

JUN 18 1917 UNIV. OF MICH The Commercial & Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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NEW YORK, JUNE 16 1917.

NO. 2712

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(Incorporated 1832)

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RESERVE FUND - - - 12,000,000
TOTAL ASSETS OVER - - - 110,000,000

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Total Assets - - - \$27,235,700

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(ESTABLISHED 1817.)

Paid up Capital.....	\$18,526,660
Reserve Fund.....	13,625,000
Reserve Liability of Proprietors.....	18,526,600
	\$50,678,260

Aggregate Assets 30th Sept. 1916. \$277,488,871
J. RUSSELL FRENCH, General Manager

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Established 1837 Incorporated 1880

Capital—	
Authorized and Issued.....	£6,000,000
Paid-up Capital £2,000,000 To—	
Reserve Fund.....	£1,960,000
Reserve Liability of Proprietors.....	£4,000,000
	£7,960,000

Total Capital and Reserves.....£7,960,000
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Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

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Established 1834

Head Office: 39 Threadneedle Street,
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Deposit & Current Accts., 30-6-16.....	\$241,722,285
Paid-up Capital.....	\$8,750,000
Reserve Fund.....	\$4,000,000
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E. C.

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8, FINCH LANE, LONDON, E. C.

Capital Subscribed -	\$114,739,020
Capital Paid up -	\$23,903,960
Reserve Fund -	\$20,000,000

Deposits, 31st Dec. 1916 \$873,103,620
Cash Reserve - \$239,868,430

Sir EDWARD H. HOLDEN, Bart.,
Chairman.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....	\$10,000,000
Capital Subscribed.....	8,500,000
Capital Paid-Up.....	4,250,000
Reserve Fund.....	4,000,000
	\$=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - £3,500,000
Reserve - £4,000,000

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West End Branch11 Regent Street,
Waterloo Place, S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....	\$21,166,625
Paid-up Capital.....	4,233,325
Reserve Fund.....	2,250,000
	(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

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HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital.....	£25,000,000
Subscribed Capital.....	£22,934,100
Paid Up Capital.....	£3,554,785
Reserve Fund.....	£1,150,000
Deposits and Current Accounts, December 31, 1916.....	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

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LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital.....	£13,500,000
Capital Subscribed.....	£12,679,440
Paid Up Capital.....	£4,594,443
Reserve Fund.....	£2,200,000

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54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

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Head Office MILAN

Paid-up Capital.....	\$31,200,000
Reserve Funds.....	\$11,640,000

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Manager: E. Consolo.

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Paid-up Capital (Hong Kong Currency).....	\$15,000,000
Reserve Fund (In Gold.....)	\$15,000,000
Reserve Fund (In Silver.....)	18,000,000
Reserve Liabilities of Proprietors.....	15,000,000

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Subscribed Capital.....5,000,000
Paid Up Capital.....2,000,000
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Reserve Fund.....£1,200,000

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N* 30,000	Village of Ellicottville, N. Y., Pav. 5s.	1918 to 1937
* 85,000	North Braddock, Pa., School District 4½s.	1937 to 1945
NMC* 450,000	City of Bridgeport, Conn., Gold 4½s.	1919 to 1945
* 136,000	State of Louisiana Port Com. 4½s.	1930 to 1955
NC* 103,000	City of El Paso, Tex., Direct Obligation 5s.	1947 to 1955
100,000	City of New Orleans, La., Direct Obligation 4½s.	1942 to 1967
* 57,000	City of Corsicana, Texas, Direct Obligation 5s.	1955
97,000	Washington County, Miss., Direct Obligation 5s.	1928 to 1940
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Issued under the Mortgage and Deed of Trust dated May 1, 1912, made by said Company to The New York Trust Company, as Trustee:

The District Court of the United States for the Southern District of New York having on May 17, 1917, rendered a decision directing a decree for more than \$32,272,000 against The Denver & Rio Grande Railroad Company in favor of The Equitable Trust Company of New York, as Trustee of the mortgage securing the First Mortgage Five Per Cent Thirty-year Gold Bonds of Western Pacific Railway Company, the undersigned, holding and representing large amounts of the Seven Per Cent Cumulative Adjustment Mortgage Gold Bonds above mentioned, believe it imperative that the holders of such Bonds be in position to take prompt and concerted action for the protection of their interests, and, therefore, have consented to act as a committee for the protection of the interests of the holders of the Bonds.

It is to the advantage of the Bondholders promptly to deposit their Bonds with the Committee in order to participate in the benefits to be gained by concerted action on the part of a large majority of the Bonds.

The holders of the Bonds and of Bond Scrip Certificates are urgently requested to deposit their Bonds, with the October 1, 1917, and subsequent coupons, and their Scrip Certificates on or before June 30, 1917, with The New York Trust Company, 26 Broad Street, New York City, the Depository under an agreement, dated June 1, 1917, providing for such deposits. Deposits may also be made with First Trust & Savings Bank, 68 West Monroe Street, Chicago, Illinois, the Agent of the Depository. Transferable certificates of deposit will be issued therefor.

The Committee will promptly pay any interest which may be received by it on the deposited Bonds to the holders of the certificates of deposit representing the Bonds in respect whereof such payments of interest shall be made, deducting any income tax required to be withheld.

Copies of the Deposit Agreement may be obtained by application either to the Depository or to its Agent above mentioned.

Dated New York, June 9, 1917.

JOHN B. DENNIS,
OTTO T. BANNARD,
BERTRAM CUTLER,
ALONZO POTTER,
ALBERT STRAUSS,
Committee.

B. L. STOWELL, Secretary,
24 Broad Street, New York City.

Dividends

CHINO COPPER COMPANY.

25 Broad St., New York, June 8, 1917.
The Board of Directors of Chino Copper Company has to-day declared for the quarter ending June 30, 1917, a dividend of \$1.25 per share and a capital distribution of \$1.25 per share, payable June 30, 1917, to stockholders of record at the close of business on June 15, 1917.

C. W. PETERS, Treasurer.

BUTTE & SUPERIOR MINING COMPANY.

25 Broad St., New York, June 8, 1917.
The Board of Directors of Butte & Superior Mining Company has declared a dividend for the quarter ending June 30, 1917, of \$1.25 per share and a capital distribution of \$1.25 per share, both payable June 30, 1917, to stockholders of record at the close of business on June 15, 1917.

C. W. PETERS, Treasurer.

Dividends

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, June 13, 1917.

The Directors have this day declared a quarterly dividend of two per cent (\$1 per share), payable July 14, 1917, to stockholders of record at the close of business June 30, 1917. Checks will be mailed.

I. W. MORRIS, Treasurer.

RAY CONSOLIDATED COPPER CO.

25 Broad Street, New York, June 8th, 1917.
The Board of Directors of Ray Consolidated Copper Company has declared, for the quarter ending June 30, 1917, a dividend of fifty cents per share and a capital distribution of fifty cents per share, payable June 30, 1917, to stockholders of record at the close of business on June 15, 1917.

E. P. SHOVE, Treasurer.

Dividends

READING COMPANY.

General Office, Reading Terminal,
Philadelphia, June 15, 1917.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent on the Second Preferred Stock of the Company, to be paid on July 12, 1917, to stockholders of record at the close of business, June 25, 1917. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Treasurer.

THE NEW YORK CENTRAL RAILROAD CO.

New York, June 13, 1917.

A Dividend of One Dollar and Twenty-Five Cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable August 1, 1917, at the office of the Treasurer, to stockholders of record at the close of business July 9, 1917.

EDWARD L. ROSSITER, Treasurer.

The Chase National Bank
of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable July 2nd, 1917, to stockholders of record at the close of business June 25th, 1917. The transfer books will not close.

A. C. ANDREWS, Cashier.

June 13, 1917.

PHILADELPHIA COMPANY

DIVIDEND NO. 143.

Pittsburgh, Pa., June 8, 1917.

A quarterly dividend of eighty-seven and one-half cents per share (being one and three-fourths per cent. [1¾%] on the par value of \$50 per share) on the Common Stock of this Company, has this day been declared, payable August 1, 1917, to stockholders of record July 2, 1917.

Cheques will be mailed.

C. J. BRAUN Jr., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 10.

Pittsburgh, Pa., June 8, 1917.

The Directors have this day declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT. (1¾%) on the 7% Cumulative Preferred Capital Stock, payable August 1, 1917, to stockholders of record July 1, 1917.

Cheques will be mailed.

C. J. BRAUN Jr., Treasurer.

COMMONWEALTH LIGHT
& POWER COMPANY

Preferred Stock Dividend NO. 2

A dividend of one and three-quarters (1¾) per cent on the Preferred Stock of the Commonwealth Light & Power Company has been declared payable July 2nd, 1917, to Preferred Stockholders of record at the close of business June 28th, 1917.

M. H. JONES, Secretary.

United Shoe Machinery Corporation

At a meeting of the Directors of the United Shoe Machinery Corporation, held this day, the regular quarterly dividends of 1½% (37½c. per share) on the Preferred stock, and 2% (50c. per share) on the Common stock were declared; also extra dividends on the Common stock of 4% (\$1 per share), payable in "Liberty Loan" 15-30-year 3½% Gold Bonds of the United States (with fractions adjusted in cash) and of 10% in Common stock. All dividends are payable to stockholders of record at the close of business June 19, 1917. The regular dividends on Preferred and Common stock are payable on July 5, 1917, and the extra dividends on Common stock are payable on July 5, 1917, or as soon thereafter as the necessary warrants and certificates can be prepared. The regular and "Liberty Bond" dividends are payable out of surplus existing prior to March 1, 1913. The stock dividend represents a capitalization of surplus arising from a revaluation of capital assets.

L. A. COOLIDGE, Treasurer.

June 13, 1917.

OFFICE OF

American Public Utilities Company

Grand Rapids, Michigan

The Board of Directors of the Utah Gas & Coke Company has declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock, payable July 2nd, 1917, to stockholders of record at the close of business June 20th, 1917.

KELSEY, BREWER & CO.

OPERATORS

June 7th, 1917.

Dividends**KAUFMANN DEPARTMENT STORES, Inc.****Preferred Dividend No. 18.**

Pittsburgh, Pa., June 13, 1917.
The Directors have this day declared a dividend of \$1.75 per share on the Preferred Stock, payable July 2, 1917, to stockholders of record June 20 1917.

Cheques will be mailed.

EDGAR J. KAUFMANN, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.**PREFERRED CAPITAL STOCK DIVIDEND NO. 73.**

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Monday, July 2, 1917, to stockholders of record at the close of business, Tuesday, June 12, 1917.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.**COMMON CAPITAL STOCK DIVIDEND NO. 59.**

A quarterly dividend of One Per Cent (1%) and an extra dividend of One Per Cent (1%) on the Common Stock of this Company has this day been declared, payable Monday, July 2, 1917, to stockholders of record at the close of business Tuesday, June 12, 1917.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of One and Three-Quarters Per Cent has been declared upon the Preferred Stock of this Company, payable July 2nd, 1917, to Stockholders of record at the close of business June 15th, 1917; and a further dividend of One and Three-Quarters Per Cent has been declared upon the Preferred Stock of this Company, payable July 2nd, 1917, to Stockholders of record June 15th, 1917. Transfer Books will remain open. Checks mailed.

R. H. ISMON,

Secretary and Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.**PREFERRED STOCK DIVIDEND NO. 42.**

New York, June 11, 1917.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1917, payable August 1, 1917, to stockholders of record on the books of the Company at the close of business July 18, 1917.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.**COMMON STOCK DIVIDEND NO. 29.**

New York, June 11, 1917.
A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1917, payable July 2, 1917, to stockholders of record on the books of the Company at the close of business June 19, 1917.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.**EXTRA DIVIDEND COMMON STOCK.**

New York, June 11, 1917.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON Stock July 2, 1917, to stockholders of record on the books of the Company at the close of business June 19, 1917.

FRANK B. BALL, Treasurer.

NIPE BAY COMPANY

A dividend of two per cent (two dollars per share) on the common stock of this Company has been declared payable July 14th, 1917, to stockholders of record at the close of business June 23, 1917.

The transfer books do not close.

JOHN W. DAMON, Treasurer.

UNITED FRUIT COMPANY**DIVIDEND NO. 72.**

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on July 14, 1917, to stockholders of record at the close of business June 23, 1917.

The transfer books do not close.

JOHN W. DAMON, Treasurer.

THE YALE & TOWNE MANUFACTURING COMPANY.

A dividend, No. 90, of Two and One-Half Per Cent (2½%) for the quarter ending June 30, 1917, has been declared by the Board of Directors out of past earnings, payable July 2nd to stockholders of record at the close of business June 22nd.

J. H. TOWNE, Secretary.

GENERAL CHEMICAL COMPANY,**25 Broad Street, New York City.**

The regular quarterly dividend of one and one-half per cent (1½%) will be paid July 2, 1917, to Preferred Stockholders of record at 3 p. m., June 18, 1917.

LANCASTER MORGAN, Treasurer.

Financial**"Millions for Defense but not One Cent for Tribute"****BUY A LIBERTY BOND**

United States Bonds are the premier investment of the world.

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which has branches at all the chief military bases, they are in a special position to offer facilities in France.

General Manager: Sir Herbert Hambling

Dividends**CAROLINA POWER & LIGHT CO.****PREFERRED STOCK DIVIDEND NO. 33.**

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, payable July 2, 1917, to stockholders of record at the close of business June 15, 1917.

E. P. SUMMERSON, Treasurer.

DULUTH EDISON ELECTRIC CO.**PREFERRED STOCK DIVIDEND NO. 45.**

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared for the quarter ending May 31, 1917, payable July 2, 1917, to holders of record of Preferred Stock at the close of business June 19, 1917.

C. E. VAN BERGEN, Secretary.

SUBMARINE BOAT CORPORATION.

A quarterly dividend of Seventy-Five Cents per share has this day been authorized on the outstanding capital stock of this Corporation, payable July 16, 1917, to stockholders of record at the close of business on June 29, 1917.

New York, June 13, 1917.

HENRY R. CARSE, President.

Dividends**THE AMERICAN SEEDING-MACHINE CO.****General Offices, Springfield, Ohio.**

Regular quarterly dividends of one and one-half per cent (1½%) upon the preferred and one per cent (1%) upon the common capital stock of the company have been declared, payable July 15, 1917, to stockholders of record at the close of business June 30, 1917. Transfer books remain open.

B. J. WESTCOTT, Treasurer.

AMERICAN POWER & LIGHT CO.**71 Broadway, New York, N. Y.**

PREFERRED STOCK DIVIDEND NO. 31.
The regular quarterly dividend of 1½% on the Preferred Stock of American Power & Light Company has been declared, payable July 2, 1917, to preferred stockholders of record at the close of business June 21, 1917.

M. H. ARNING, Treasurer.

INTERNATIONAL HARVESTER COMPANY**OF NEW JERSEY.**

Quarterly dividend, No. 30, of \$1 25 per share upon the 400,000 shares of Common Stock, payable July 16, 1917, has been declared to stockholders of record at the close of business June 25, 1917.

G. A. RANNEY, Secretary.

Financial

Plan for Consolidation of Cosden Oil & Gas Company and Cosden & Company

To the Holders of

Common Stock and First Mortgage Sinking Fund Convertible Six Per Cent Gold Bonds of Cosden & Company, and

To the Holders of

Preferred and Common Stock and Three-Year Six Per Cent Convertible Mortgage Gold Notes of Cosden Oil & Gas Company, and

To the Holders of

Receipts issued by Central Trust Company of New York under Deposit Agreement, dated May 9, 1917, representing the deposit thereunder of the above mentioned securities of Cosden & Company and Cosden Oil & Gas Company.

Notice is hereby given pursuant to the provisions of said Deposit Agreement that the undersigned have this day declared operative the Plan attached to said Deposit Agreement for the consolidation of Cosden & Company and Cosden Oil & Gas Company.

More than 85% of the aggregate par value of all the outstanding above mentioned securities of Cosden & Company and Cosden Oil & Gas Company have been deposited under said Deposit Agreement. The time for receiving further deposits of such securities (without penalty) has been extended to and including JUNE 27, 1917. After said date no deposits will be received by the Depositary except at the option of the undersigned and upon such terms as they may prescribe.

We recommend that all holders of the above mentioned securities of Cosden & Company and Cosden Oil & Gas Company, who have not already done so, should deposit their securities immediately in New York, with Central Trust Company of New York, Depositary, at its office, No. 54 Wall Street, New York, or in Baltimore, with The Equitable Trust Company, which has been designated as a Sub-Depositary, at its office in the Munsey Building, Baltimore, Maryland.

Copies of the Deposit Agreement with copies of the Plan attached will be furnished by the Depositary or by the Sub-Depositary on application.

Dated New York, June 13, 1917.

**Hallgarten & Company
Eugene Meyer Jr. & Company**

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the Holders of Philadelphia Company

First Mortgage and Collateral Trust 5% Gold Bonds due March 1, 1949; and

Consolidated Mortgage and Collateral Trust 5% Gold Bonds due November 1, 1951:

In accordance with the provisions of the above Plan, the undersigned hereby declared said Plan operative.

Deposits of these Bonds may be made up to and including JULY 15, 1917.

After July 15, 1917, to and including August 15, 1917, deposits of Bonds may be made only upon payment to the Philadelphia Company of a Penalty of two per cent (2%) of the principal amount thereof, and upon such further terms and conditions as the undersigned may fix.

**LADENBURG, THALMANN & CO.
BLAIR & CO.
HAYDEN, STONE & CO.**

New York, June 15, 1917.

Yadkin River Power Company.**Preferred Stock Dividend No. 5.**

The Board of Directors of this Company has declared the regular quarterly dividend of One and Three-Fourths Per Cent (1¾%) on the Preferred Stock of the Company, payable July 2, 1917, to stockholders of record at the close of business June 15, 1917.

E. P. SUMMERSON, Treasurer.

Asheville Power & Light Company.**Preferred Stock Dividend No. 21.**

The Board of Directors of this Company has declared the regular quarterly dividend of One and Three-Fourths Per Cent (1¾%) on the Preferred Stock of the Company, payable July 2, 1917, to stockholders of record at the close of business June 15, 1917.

E. P. SUMMERSON, Treasurer.

Financial

FINAL NOTICE

To the Bondholders and Collateral Trust Noteholders of the LACKAWANNA COAL & LUMBER CO.

You are hereby notified that the undersigned Committee has extended the time within which bonds and notes will be received by the respective depositaries to July 14th, 1917, after which date none of said securities will be received on deposit.

BONDHOLDERS' COMMITTEE,

G. C. Allen, Chairman,
Grant L. Bell, Secretary,
George S. Evans,
Judson E. Harney,
George Houck,
James B. Lichtenberger,
M. J. Martin.

June 14, 1917.

501 Traders Bank Building Scranton, Pa.

Wanted

TRUST DEPARTMENT MANAGER
wanted. State qualifications. Address, "Trust Co.," P. O. Box 3, Wall St. Station N. Y. City.

Dividends**General Baking Company****Preferred Stock Dividend No. 22**

New York, June 11, 1917.

A dividend of one per cent (1%) on the Preferred Stock of this Company will be paid on July 1, 1917, to stockholders of record at the close of business June 16, 1917.

GEO. E. FAWCETT, Treasurer.

KOLB BAKERY COMPANY**Preferred Stock Dividend No. 22**

New York, June 11, 1917.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company will be paid on July 1, 1917, to stockholders of record at the close of business June 16, 1917.

W. E. GAMBLE, Treasurer.

UNITED STATES STEAMSHIP COMPANY

June 12th, 1917.

A regular dividend of One Per Cent and an extra dividend of One-Half of One Per Cent has been declared on the capital stock of this Company, payable July 1st, 1917, to stockholders of record on the books of this Company at the close of business on June 16th, 1917.

N. H. CAMPBELL, Treasurer.

THE SECURITIES COMPANY.

24 Broad Street,
New York, June 12th, 1917.

The Board of Directors of The Securities Company have this day declared a semi-annual dividend of Two and One-Half Per Cent, on the capital stock of the company, payable July 14th, 1917, to the stockholders of record at the close of business on June 30th, 1917.

E. G. WOODLING, Secretary.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a dividend of One Dollar and Twenty-Five Cents (\$1.25) per share, or at the rate of Two and One-Half Per Cent (2½%) on the stock of the Company for the quarter ending June 30th, 1917, payable July 2, 1917, to stockholders of record at the close of business June 21st, 1917. The transfer books will not be closed.

F. H. CLARK, Secretary & Treasurer.

New York, June 13, 1917.

HOMESTAKE MINING COMPANY.

June 7th, 1917.

DIVIDEND NO. 514.

The Board of Directors has to-day declared a monthly dividend of sixty-five cents (65c.) per share, payable June 25th, 1917, to stockholders of record at the close of business June 20th, 1917.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK,
Secretary.

Utah Power & Light Company**PREFERRED STOCK DIVIDEND NO. 18.**

The Board of Directors of the Utah Power & Light Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of the Company, payable July 2, 1917, to stockholders of record at the close of business June 18, 1917.

E. P. SUMMERSON, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable July 2, 1917, to stockholders of record at the close of business June 18, 1917.

F. A. SEAMAN, Secretary.

New York, June 6, 1917.

Security and Income Yield

are of vital importance to you as an investor.

In the

First Mortgage 6% Bonds

of a

PUBLIC UTILITY OPERATING COMPANY

we have found, in our opinion, excellent security in physical property, combined with unusually favorable franchise conditions and growing earning power.

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FREDERICK STRAUSS		
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SOUTH and CENTRAL AMERICA

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2712

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Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,164,527,925, against \$5,772,184,721 last week and \$4,798,075,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 16.	1917.	1916.	Per Cent.
New York	\$3,068,954,243	\$2,445,311,916	+25.5
Chicago	427,325,720	331,563,479	+28.9
Philadelphia	293,228,545	204,176,931	+43.7
Boston	206,333,207	180,740,259	+14.2
Kansas City	113,202,434	71,499,511	+58.3
St. Louis	115,985,699	87,010,530	+33.3
San Francisco	86,124,464	51,111,573	+68.5
Pittsburgh	69,308,165	57,486,170	+20.6
Detroit	48,507,899	39,098,746	+24.1
Baltimore	38,457,785	38,764,150	-0.8
New Orleans	27,805,955	20,943,680	+33.7
Eleven cities, 5 days	\$4,495,234,116	\$3,527,646,939	+27.4
Other cities, 5 days	620,384,869	511,434,802	+21.3
Total all cities, 5 days	\$5,115,618,985	\$4,039,121,741	+26.6
All cities, 1 day	1,048,908,940	758,954,177	+38.2
Total all cities for week	\$6,164,527,925	\$4,798,075,918	+28.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending Saturday noon, June 9, for four years follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$3,464,336,922	\$2,979,367,287	+16.3	\$1,724,706,416	\$1,691,828,817
Philadelphia	332,818,145	237,203,393	+40.3	154,224,921	143,055,993
Pittsburgh	75,032,708	59,947,917	+25.2	47,833,394	49,467,879
Baltimore	43,312,829	41,992,639	+3.1	29,237,159	35,537,962
Buffalo	20,250,946	15,609,732	+29.3	10,492,136	10,607,536
Washington	12,461,813	11,426,012	+9.1	8,562,976	8,302,760
Albany	4,800,000	4,741,395	+1.2	5,346,765	5,898,672
Rochester	8,625,283	7,701,622	+12.0	5,020,818	5,351,586
Seranton	3,883,359	3,405,759	+14.0	3,554,570	3,377,105
Syracuse	3,925,250	2,848,838	+37.8	2,899,378	3,368,990
Reading	2,757,641	2,350,471	+17.3	1,951,962	1,937,935
Trenton	2,416,104	2,226,070	+8.5	2,014,332	1,611,504
Wheeling	3,643,528	3,012,034	+20.9	1,933,677	2,469,635
Wilkes-Barre	2,206,396	1,917,400	+14.0	1,628,178	1,688,816
Wilmington	2,920,399	3,249,519	-10.1	1,947,995	2,107,404
York	1,220,815	997,832	+22.4	956,670	971,805
Erie	1,694,763	1,298,197	+30.5	1,016,729	1,183,762
Chester	1,488,845	1,154,555	+29.0	705,872	745,677
Greensburg	900,000	900,000	+5.5	733,932	832,616
Binghamton	1,125,400	954,400	+17.9	686,200	695,000
Altoona	600,000	594,249	+1.0	546,571	571,139
Lancaster	2,416,405	2,317,681	+4.3	1,752,226	1,617,446
Montclair	575,505	461,103	+24.7	443,462	524,218
Total Middle	\$3,993,463,056	\$3,385,678,105	+18.0	\$2,008,196,339	\$1,973,753,079
Boston	230,040,466	200,556,911	+14.7	149,628,912	139,371,276
Providence	9,098,000	9,238,400	-1.5	7,713,000	7,434,500
Hartford	8,322,290	9,210,046	-9.5	5,636,467	5,411,847
New Haven	4,901,857	4,371,629	+12.1	3,939,962	3,591,254
Springfield	4,125,303	3,930,562	+5.0	3,398,745	3,012,835
Worcester	3,133,750	3,466,598	-9.6	2,544,665	2,602,915
Portland	3,350,000	2,857,410	+17.3	2,281,784	1,843,375
Fall River	1,608,088	1,698,339	+5.4	1,202,593	1,294,962
New Bedford	1,663,725	1,457,519	+14.1	1,100,483	1,163,548
Lowell	1,103,934	1,002,309	+10.1	904,746	855,203
Holyoke	800,000	851,202	-6.0	854,052	680,494
Bangor	725,000	738,503	-1.8	414,991	473,628
Total N. Eng.	\$269,234,413	\$239,379,428	+12.5	\$179,620,394	\$167,743,837

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending June 9.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	475,851,105	353,388,787	+34.7	285,477,696	310,380,851
Cincinnati	36,496,785	35,055,000	+4.1	24,196,500	25,045,800
Cleveland	63,167,097	40,068,994	+57.6	26,802,595	24,447,871
Detroit	48,478,400	41,362,821	+17.2	29,813,475	26,103,385
Milwaukee	25,579,174	18,388,319	+39.1	15,728,998	17,180,073
Indianapolis	13,612,824	11,213,351	+21.4	8,156,708	8,753,409
Columbus	9,110,500	9,887,400	-7.8	6,647,900	6,932,400
Toledo	9,689,778	9,566,727	+1.3	5,787,953	6,484,607
Peoria	5,200,000	3,900,000	+33.3	3,142,418	3,382,378
Grand Rapids	4,929,736	4,094,922	+20.4	3,368,334	3,363,306
Dayton	3,711,704	3,410,248	+8.8	2,153,481	2,092,344
Evansville	2,784,791	1,504,187	+85.1	1,234,891	1,406,260
Youngstown	3,418,083	2,169,145	+57.6	1,535,127	1,578,104
Springfield, Ill.	2,184,096	1,661,072	+31.5	1,143,274	1,245,461
Fort Wayne	1,546,832	1,473,419	+5.0	1,255,222	1,200,476
Canton	3,585,973	2,471,400	+45.1	1,650,000	1,491,505
Akron	5,825,000	3,580,000	+62.7	2,034,000	2,184,000
Lexington	560,992	679,039	-17.5	582,486	605,055
Rockford	1,028,575	951,446	+8.1	904,518	1,002,056
South Bend	1,151,687	1,001,502	+15.0	723,559	623,682
Springfield, O.	1,170,140	958,491	+22.1	648,198	721,410
Quincy	1,050,583	879,626	+19.4	757,342	785,721
Bloomington	1,314,023	754,792	+74.2	647,968	766,094
Decatur	887,696	654,180	+35.6	494,378	449,202
Mansfield	1,003,873	595,294	+68.6	476,172	538,595
Danville	750,000	700,054	+7.1	478,163	496,208
Jackson	920,000	800,000	+15.0	561,920	550,000
Jacksonville, Ill.	419,815	527,073	-20.5	259,912	263,745
Lima	778,136	675,804	+15.2	450,000	471,418
Lansing	1,514,822	1,544,372	-19.4	634,844	494,622
Owensboro	522,174	295,917	+76.5	312,388	386,930
Ann Arbor	547,634	366,036	+49.5	263,266	223,291
Adrian	110,966	78,225	+41.8	67,134	51,534
Tot. Mid. West	728,902,994	554,657,593	+31.4	427,890,820	449,701,853
San Francisco	76,808,074	59,217,835	+29.7	47,180,382	47,021,489
Los Angeles	25,727,000	23,193,507	+10.9	20,434,576	22,566,071
Seattle	20,383,291	15,194,946	+34.1	11,798,926	12,730,603
Portland	14,000,000	10,245,027	+36.7	8,705,144	9,857,366
Salt Lake City	10,479,728	8,570,710	+22.3	6,073,503	5,685,891
Spokane	5,300,000	4,758,236	+11.4	3,634,654	4,778,152
Tacoma	3,154,247	2,275,840	+38.6	1,957,273	2,301,630
Oakland	4,461,908	4,385,413	+1.7	3,475,176	3,505,778
San Diego	1,897,709	2,528,829	-25.0	1,939,182	2,191,673
Sacramento	2,674,335	2,353,856	+13.6	1,845,787	2,041,345
Pasadena	1,020,577	1,006,871	+1.4	863,427	831,655
Stockton	1,620,527	1,182,931	+37.1	842,737	852,045
Fresno	1,441,065	1,155,574	+24.8	913,630	744,582
San Jose	750,000	680,000	+10.3	597,537	744,758
North Yakima	647,540	512,839	+26.3	412,612	450,346
Reno	324,000	300,000	+8.0	278,716	288,431
Long Beach	729,638	627,679	+16.2	468,292	598,454
Total Pacific	171,419,639	138,190,093	+24.0	111,421,554	117,190,269
Kansas City	126,521,070	83,292,910	+27.9	71,793,224	50,140,611
Minneapolis	28,447,159	22,330,053	+27.4	19,794,810	22,374,313
Omaha	33,145,079	23,035,918	+43.9	18,785,117	16,000,000
St. Paul	14,429,294	14,990,558	-3.7	11,234,058	10,451,077
Denver	16,309,570	13,826,204	+18.0	10,329,555	9,308,176
St. Joseph	14,635,221	10,833,635	+35.1	7,976,532	7,509,152
Des Moines	8,226,065	6,507,158	+26.4	5,191,381	5,738,668
Sioux City	6,555,409	4,338,765	+51.1	3,605,314	3,396,025
Duluth	7,450,737	4,320,647	+72.4	3,490,071	3,240,673
Wichita	8,146,468	4,405,427	+84.9	3,849,951	3,157,447
Lincoln	3,771,633	3,155,268	+19.5	2,389,943	1,978,290
Topeka	2,606,799	1,903,904	+36.9	1,702,487	1,539,530
Davenport	2,369,107	2,050,676	+15.6	1,537,134	1,700,043
Cedar Rapids	2,262,040	1,796,714	+25.9	1,724,277	1,870,344
Colorado Springs	808,445	819,004	-1.3	856,234	660,222
Fargo	1,684,082	1,746,395	-3.6	1,404,314	1,249,073
Pueblo	611,412	511,424	+19.6	418,326	594,597
Fremont	640,933	611,294	+4.8	533,331	473,335
Waterloo	2,390,000	2,156,634	+10.8	1,599,315	1,416,305
Helena	1,955,394	1,413,046	+38.4	1,041,079	1,124,692
Aberdeen	921,542	888,981	+3.7	592,971	554,377
Hastings	515,755	327,811	+57.4	210,163	147,416
Billings	840,000	700,191	+19.9	505,629	481,275
Tot. oth. West	285,323,214	205,962,617	+38.5	170,565,216	145,105,641
St. Louis	120,380,163	107,467,235	+12.0	75,778,572	80,444,241
New Orleans	29,464,320	23,943,101	+23.1	16,026,901	16,847,047
Louisville	16,323,721	17,836,036	-8.5	14,659,535	12,379,028
Houston	10,900,000	7,791,898	+39.9	6,650,227	8,294,376
Richmond	24,304,953	15,857,558	+59.6	9,007,335	7,750,651
Atlanta	21,862,482	16,463,719	+32.8	12,646,071	14,532,828
Galveston	5,600,000	3,150,000	+77.8	3,750,000	3,429,000
Memphis	9,494,678	7,590,349	+25.1	5,596,265	6,345,562
Fort Worth	12,062,170	8,780,210	+37.3	8,228,785	6,853,140
Nashville	8,836,829	8,190,096	+7.9	6,346,596	6,589,462
Savannah	6,681,918	5,701,115	+17.2	3,297,470	3,728,826
Norfolk	7,119,638	5,180,398	+37.4	4,111,152	3,972,190
Birmingham	3,393,209	3,294,236	+3.0	2,252,911	2,822,036
Oklahoma	5,000,000	3,618,265	+38.2	2,191,863	2,011,148
Jacksonville	3,899,486	3,881,997	+0.5	2,948,001	3,690,814
Little Rock	2,990,836	2,540,408	+17.7	1,778,405	2,343,580
Chattanooga	3,479,937	3,008,176	+15.7	2,677,955	3,110,877
Knoxville	2,107,820	2,461,462	-14.4	1,712,717	2,113,506
Augusta	2,785,692	1,465,919	+90.0	1,116,208	1,742,429
Mobile	1,652,134	1,207,978	+36.8	1,112,487	1,218,035
Charleston	3,045,925	2,068,461	+47.2	1,008,427	1,665,446
Macon	1,200,000	2,586,653	-53.6	2,535,101	3,690,761
Austin	2,460,832	2,000,000	+23.2	2,043,437	1,875,419
Vicksburg	277,685	328,791	-15.0	308,890	260,062
Jackson	351,000	407,924	-13.9	418,261	405,860
Tulsa	5,482,544	4,817,149	+13.8	1,428,595	1,653,018
Muskogee	1,300,000	1,001,682	+29.9	841,504	876,437
Dallas	1,383,933	6,318,794	+80.2	---	---
Total Southern	323,841,405	2,68,957,610	+20.4	191,073,671	200,646,778
Total all	5,772,184,721	4,792,725,446	+20.4	3,088,767,994	3,056,140,459
Outside N. Y.	2,507,847,799	1,813,458,159	+27.3	1,364,061,578	1,364,311,641

THE FINANCIAL SITUATION.

The week has been an eventful one, in which the success of the \$2,000,000,000 Liberty Loan offering, the President's Flag Day speech, the dethronement of King Constantine of Greece, and a further onward sweep of the British forces in Belgium stand out as particularly prominent features. These are all factors pointing in a single direction, namely the overthrow of German military autocracy. They obviously tend to hasten such overthrow, bringing its definite realization appreciably nearer. The Greek situation had latterly been fast becoming an impossible one; the change now wrought will serve to remove many uncertainties and render the military positions of the Entente Powers more secure at least. The continued progress of the powerful offensive inaugurated by Field Marshal Haig's troops is also encouraging in the highest degree. The success of the Liberty Loan is assurance that there will be no lack of funds to finance our participation in the war or for the purpose of extending pecuniary aid to the different Entente countries.

While the President's address contained nothing strikingly new, it was a clarion call to duty and is calculated to stiffen the backbone of timid souls. The indictment he has framed against German acts is as complete as it could be made, and particularly effective is his characterization of the intrigue and machinations of the German officials. His tribute to the flag has never been surpassed anywhere, and his closing exhortation is evidence of the uncompromising spirit in which the war, as far as the United States is concerned, is to be carried on. It is not alone the salvation of the United States that is in view, but "the salvation of the nations." Here are the President's words:

"For us there is but one choice. We have made it. Woe be to the man or group of men that seeks to stand in our way in this day of high resolutions when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people."

The \$2,000,000,000 Liberty Loan has been enormously oversubscribed, unofficial figures late last night putting the aggregate of the subscriptions at \$2,900,000,000. As far as the amount of subscriptions was concerned, its success was a foregone conclusion. Failure was out of the question, because failure would have meant ignominy of the worst kind. Even those to whom war never appeals could not have desired to see the loan unsuccessful, for that would have meant a blow at the financial prestige of the United States which the meanest citizen is proud to see maintained. The big financial interests of the country would, in any event, have come to the rescue if everything else had failed. As it is, they have responded nobly and given new proof of what is a commonplace in American history, namely that those in control of the nation's purse strings are ever at their country's call and most unswerving in their loyalty and support of it. The subscriptions in the New York district have aggregated \$1,030,000,000, coming from about one million subscribers.

Financial interests did their part, too, to enlist popular support of the loan by actively soliciting subscriptions for it and by organizing their sales agencies for that purpose. Some of the foremost concerns in the financial district placed their entire selling forces at the disposal of the Government with the view to bringing the bonds to the notice of the general public. These services were given entirely gratuitously. More than that, the same people went to heavy outlays in their endeavor to enlist a full measure of popular support. At the same time the Secretary of the Treasury and the whole Administration left no stone unturned to ensure the success of the undertaking, devoting themselves wholeheartedly to the work. If, notwithstanding all this, a considerable portion of the loan will nevertheless go to financial concerns and men of means, the causes lie on the surface. In this country the great masses of the population have not yet been educated to bond buying. It is the practice of the humbler classes to deposit their small accumulations in savings banks. Furthermore, the U. S. Government has had no occasion to appeal to persons of modest means in over half a century—that is, not since the Civil War—the relatively small issues of bonds made in 1894 and 1895 to protect the gold reserve and those made during the Spanish-American War in 1898, hardly furnishing a case in point.

Thus the proceeding was an entirely new one to the great majority of people in the country. The question of how to protect a small bond as against theft or loss also came in to complicate the problem. A \$50 bond is in easily negotiable form, while a savings bank book is of no value except to the owner. The latter, too, can be used in withdrawing trifling sums as needed, whereas a bond can be disposed of only as a whole. Considering the many drawbacks that had to be contended with the aggregate of the small subscriptions furnishes occasion for agreeable surprise.

Cotton, already ruling at a very high level of value, has made a decided further advance this week, making the current quotations for middling uplands in the local market the highest reached, with the exception of the period from May 24 to July 8 1872, since Dec. 1869. Concurrently, there has been a considerable rise in prices at Liverpool with the quotations for the latter part of the present week much above those for any time since April 1866. It was to have been expected that with the crop of 1915-16, a very short one from the area planted (the Census Bureau reporting the growth as only 11,449,930 500-pound bales of lint and about 1,225,000 bales of linters, or a little over 12½ million bales in all), and consumption in this country on a record-breaking basis, promising to reach for the full year close to 7,700,000 bales, the value of the staple would appreciate considerably. But, except among those to whom the wish had been father to the thought, there had been little disposition to look upon 25c. per lb. as a level possible of attainment. It has not only been attained, however, but exceeded. At the same time the demand for cotton goods here continues active, at prices steadily advancing to meet the increased cost of the staple, the orders placed or to be placed by the Government on the basis of cost of manufacture and an allowed percentage to cover profit, being no unimportant factor in the situation.

While in the United States the extraordinary advance in the price of the staple has had no appreciable effect on the demand for goods, disorganization of the cotton goods trade in Great Britain is feared as a result of it. In fact, Sir Charles Macara, one of the most prominent of the English manufacturers, is reported as saying that the crisis is the most serious in years and demands immediate action on the part of the industry. He advocates a general shortening of the working hours, even to the extent of half-time.

Giving a concise idea of how high current prices for cotton really are, we note that at no time from the opening of the cotton season of 1825-26 down to the breaking out of the Civil War did the quotation go above 20c. per lb., and much of the time was well under 10c. The war, with the consequent very marked restriction of supplies, was reflected in a tremendous advance at New York, \$1 89 per lb. being reached Aug. 23 1864. From that level, however, there was a quite steady drop and in April 1871 middling upland sold as low as 14 $\frac{3}{4}$ c. Of late years there have been limited periods of comparatively very high prices, but as a rule they have been the result of manipulatory tactics, as in 1904 when the price rose to 17.25c. and in 1910 when the 19.75c. level was reached.

Gold production in the Transvaal in May, while at a little heavier per diem rate than in April, showed some decline from all earlier months of 1917. At the same time, however, the rate of yield was in excess of that for the corresponding periods in either of the three preceding years. It is evident, therefore, that the fluctuations in output from month to month, instead of the quite steady advance in production to which the world had been accustomed under normal conditions, is largely if not wholly a matter of the supply of labor or its efficiency. Certainly there is nothing in the recent workings of the world's greatest gold field to indicate either deterioration in quality of the ore mined or approaching exhaustion. Briefly, the average daily production of the mines for May was 25,141 fine ounces, giving a total yield of 779,385 fine ounces for the month, this comparing with 25,086 fine ounces and 777,681 fine ounces in 1916 and 24,630 fine ounces and 763,548 fine ounces in 1915. For the five months the output reaches an aggregate moderately below last year, 3,813,212 fine ounces contrasting with 3,870,103 fine ounces, and there is a decline of 80,132 fine ounces from the like period of 1913, but compared with any other year an increase is shown—it reaches 160,444 fine ounces over 1915.

The commercial failures statement for May 1917 does not disclose any evidence of disturbance of the economic position of the United States as a result of the country's definite entrance into the European war as a belligerent. On the contrary, notwithstanding the various disturbing factors inseparable from such a step—taxation problems, customs tariff changes, preparations to assemble an adequate force in the army and navy, &c.—there has been no inordinate swelling of the number of insolvents, while the volume of liabilities reported is actually smaller than for any preceding month of the current year and the lightest for May since 1910. It is to be noted, too, that the suspensions for \$100,000 or over were well below the average of recent years in number, while only once since 1899 (in 1910 and

then by a small amount) has the aggregate of this class of indebtedness—\$2,586,301—been smaller. Furthermore, there were really no failures of mentionably large liabilities, the life insurance receivership in Pennsylvania, involving \$23,800,000, not being considered in any sense a mercantile default. The five months' exhibit, moreover, is a very favorable one, the number of defaults being well below recent years and the aggregate of debts the smallest in eight years. This latter showing—always bearing in mind the year by year increase in the number of firms in business and the many starting out so lightly capitalized that, unless circumstances be immediately fortuitous, they are largely foredoomed to failure—indicates the current relatively satisfactory general mercantile and industrial situation.

Messrs. R. G. Dun & Co.'s compilation, from which our deductions are made, denotes that the number of business reverses in May 1917 was 1,296, covering liabilities of \$11,771,891, as against 1,482 and \$19,466,436 a year ago, 1,707 and \$21,053,212 in 1915 and 1,221 and \$23,447,496 in 1914. The high aggregate of debts for the period is the \$23,771,151 of 1900. Manufacturing casualties were fewer in number this May than in either 1916 or 1915, and the liabilities also were less, reaching but \$4,939,547, the smallest total since 1910 and contrasting with \$5,192,040 last year, 6 $\frac{3}{4}$ millions in 1915 and 10 1-3 millions in 1914. Failures among traders were much less numerous than in 1916 and the volume of debts at \$6,057,723 is the smallest for May in six years, comparing with \$10,134,979, when the Mills & Gibb suspension added 2 millions to the aggregate, and with 12 $\frac{1}{2}$ millions in 1915. The exhibit for May in the agents, brokers, &c. division is an exceptionally favorable one, the volume of debts at \$774,621 being below those of any year since 1905 and comparing with \$4,139,417 last year.

For the five months ended May 31 1917 the number of mercantile defaults at 6,302 contrasts with 8,268 and 10,986, respectively, in 1916 and 1915, and a marked diminution in the aggregate indebtedness is also exhibited, \$76,666,203, comparing with \$99,341,819 last year and \$170,267,417 two years ago, while there is only a slight increase over 1909. The manufacturing division stands for \$31,015,719 of the period's liabilities, against 35 $\frac{1}{2}$ millions in 1916 and 62 $\frac{3}{4}$ millions in 1915; the comparison in the trading division is between \$32,195,191 and 48 $\frac{1}{4}$ millions and 88 $\frac{1}{4}$ millions; and brokers, agents, &c., report an aggregate of \$13,455,293, against 15 $\frac{5}{8}$ millions and 19 $\frac{1}{2}$ millions.

Continued improvement in the mercantile situation in Canada is reflected by the failures statement for the Dominion for May, the satisfactory status of affairs extending to all the various divisions into which the insolvencies are segregated. A decided decrease in the number of defaults is indicated and a very marked contraction in the liabilities in the manufacturing and trading groups, the total in each case being only about one-third that of a year ago. Briefly, the result for the month is 91 casualties for \$1,022,341, against 159 for \$2,639,985 in 1916 and 236 for \$2,736,706 in 1915. For the five months of 1917 the insolvencies number only 533, involving but \$7,745,567, against 910 and \$13,785,331 last year and 1,028 and \$20,774,126 two years ago.

Final returns of subscriptions to the \$2,000,000,000 Liberty Loan will not become available for some days.

But preliminary, unofficial figures late last night made it certain that the loan had proved an unqualified success. New York's participation amounted to \$1,030,000,000, representing perhaps one million individual subscriptions. New England has, next to New York, apparently, given the most enthusiastic financial response. Secretary McAdoo denied yesterday that any immediate further issue is contemplated, certainly none before the autumn. The fact that the final installment of the current loan does not become due until Aug. 31 affords ample confirmation that a second offering has not been contemplated in advance of that date. The number of subscribers for the whole country will, it is expected, exceed 3,000,000 and the total volume of the applications for participation will, it is estimated, exceed \$2,900,000,000. Should the Secretary of the Treasury in the meantime need additional funds he can have recourse to the issue of one-year certificates of indebtedness, of which \$2,000,000,000 were authorized in the War Loan Act. These will naturally appeal to banking institutions more freely than to private investors.

German submarines and mines last week sank 22 vessels over 1,600 tons and 10 under that size, besides 6 fishing craft. Considered in the aggregate, this about doubles the favorable record of the week preceding, and is the fourth highest destruction since the week ending Feb. 1. The number of vessels of all nationalities arriving at ports in the United Kingdom during the week was 2,767, while 2,822 ships sailed. The disasters noted are entirely British, and it should be noted that they necessarily record only such vessels whose destruction became known. It does not seem improbable that there may be additional disasters where the vessels sink so quickly that it may require several weeks before the non-arrival can give the first intimation that disaster has occurred. Four French vessels were sunk in the week ending June 14 of a tonnage over 1,600, one vessel less than that tonnage, and 3 fishing boats; unsuccessful attacks were made on 6 ships. The number of vessels of all nationalities that entered French ports was 1,034, and the number of sailings was 1,015. Dispatches from Christiania announce the sinking of a Norwegian bark and of the Arctic cutter *Sverre II*. As a result of the recent bombardment of Ostend by British airmen, and in fear that another operation of a similar character might be carried out against the port, the Germans have removed all their large ships from the harbor.

Ostensibly as a reply to the British air attack upon Ostend, the Germans retaliated in a midday bomb-dropping raid by some 12 to 15 airplanes over London, particularly the East End, on Wednesday. There were 97 persons killed and 437 injured in the raid, many of the victims being women and children, 120 of the latter being either killed or injured. Few persons saw the entire air fleet at one time. It seems that as if, to quote one London correspondent, "they were playing hide-and-seek in the clouds, for like little gleaming bits of quicksilver, you could see one suddenly appear only to vanish as quickly behind a filmy cloud mist, while another emerged to lose itself as swiftly in the clouds."

The British have kept up their drive and have extended their lines east of the Messines-wytschaete

ridge in Flanders. They are continuing raiding the enemy's lines. The Germans seem to be showing indisposition to give open battle. On Thursday Haig's forces occupied the former front trenches of the Germans from the River Lys to the River Warnave, advancing their lines from 500 to 1,000 yards on a front of seven miles. The British also have captured Fort Saliff on the east shore of the Red Sea. The fort is situated on the eastern shore in what is known as the Kamaran anchorage, 180 miles north of Perim. Artillery duels on various sectors in Belgium, particularly near Steemstraete, Lizerne and Boesinghe, continue active and it is expected that these regions soon will be the scenes of important infantry engagements. From Soissons eastward there has been a much quieter week. Along the front in Russia and Galicia little activity is being shown except that now and then the Germans and Austrians are making reconnaissances with small patrol parties. In the Caucasus regions the Kurds have delivered strong attacks against the Russians, all of which are reported to have been repulsed. The Austrian troops on the Carso plateau and northeast of Gorizia in the Austro-Italian zone have delivered attacks against the Italians. A heavy offensive by the Austrians in the Trentino sector was put down by the Italians. On the fighting front along the Greco-Serbian frontier considerable fighting is in progress though without important results thus far.

As a result of demands by representatives of the Entente countries King Constantine of Greece abdicated on Tuesday in favor of his second son, Prince Alexander, who is three years younger than the Crown Prince. The King's action followed a visit by Senator Jonnart of France to Saloniki as the representative of Great Britain, France and Russia. The purpose of the visit, which was concluded at Athens, was to make final diplomatic efforts to establish an understanding with Royalist Greece. The Senator had a long conference with Premier Zaimis and intimated that the Entente desired greater security for the army of the East and the re-establishment of unity in the Greek Kingdom. He appealed to the patriotism of M. Zaimis to see that these objects were attained peacefully, but he added, significantly, that military forces had been placed at his disposal to establish control of the isthmus of Corinth and to maintain order in Athens. These forces had been landed on Monday without incident. The abdication followed. The former monarch departed on a British warship in company with the Queen, the Crown Prince, the Royal entourage and many pro-Germans and will proceed to Switzerland by way of Italy.

There is little direct encouragement to be derived from the week's progress of events in Russia. The State Department announces that Senator Root and his party have arrived in Petrograd. Press accounts state that German agents have preceded Mr. Root and have spread reports intended to discredit him and make his task particularly difficult. They are circulating reports that while Secretary of State Mr. Root acted adversely in passport cases to Russian revolutionists who were seeking asylum in the United States. The State Department has taken steps to counteract this situation by cabling the American Embassy at Petrograd the exact facts in

the extradition cases. President Wilson's message to Russia was delivered at the Russian Foreign Office on May 26, after considerable delay. It appears in full on a later page of this issue. All dispatches appear to agree that the solid men of Russia are determined that the new republic shall maintain faith with the Allies and make no separate peace with Germany. At a recent meeting of the Union of Commerce and Industry in Petrograd, the members of which are progressive business men, manufacturers and bankers of Russia, addresses were made by representatives of the Allied Embassies, and then the following resolution was adopted:

"However heavy the trials may be which fate has in store for Russia and her allies, Russia will remain faithful to the end to those allies, to whom she is pledged for life and death. Russia will not live with the brand of traitor on her forehead and eternal remorse and shame in her heart."

While it is hoped that Russia can still be kept in line the other members of the Entente are not apparently placing great reliance on such a development. There is to be no false delicacy in handling the matter. The Allies are asking the Provisional Government of Russia to state that nation's intentions and war aims immediately. The attitude of the other Allies towards Russia and the decision to request that Government to put itself on record, are contained in an official communication from the Italian Government to Petrograd, which was made public on Thursday evening. The conclusions reached by the representatives of the Allies affecting Russia, are:

1. That the position occupied by Russia affects the entire plans of the Allies, especially as regards military operations in the near future contemplated by England, France and Italy.
2. That nothing Russia does can irreparably damage the cause or the interests of the Allies.
3. That Japan can be counted upon to prevent Russia from forming an alliance with Germany or with giving aid to the Central Powers.

Italy's communication as published follows:

In Italian political circles it is felt that the attitude of the Allies toward Russia warrants them in questioning the Russian Government concerning intentions of Russia.

The message of President Wilson has so thoroughly cleared the situation it is impossible honestly to connect the alleged democratic views of the Russian Government with the pacifist advances of the Central Powers.

The consent on the part of England, in the name of all the Allies, to revise the conditions of the alliance excludes every pretext whatsoever of the Russian extremists of evading the duty to fight against Germany and Austria.

In view of these declarations of the Allies, it is felt that the Russian Government cannot further delay its decision in order to render the pro-German tendencies of a part of the Russian population vain.

Russia must free herself from the dangerous position she is in now, especially for the sake of Russian freedom.

A presidential mandate dissolving the Chinese Parliament was signed by Chiang Chao Chung, as acting Premier, who had accepted the post which Dr. Wu Ting-fang resigned and who was formerly Chief of Police. It is expected that the dissolution of Parliament will result in civil war, as the leaders in the Southern provinces have telegraphed President Li Tuan-Hung that they no longer recognize his authority. The President has again called into

conference at the palace Dr. George Morrison, a British subject and general adviser to the President, and Professor Nagao Ariga, Japanese adviser to the President. Dr. Morrison strongly opposed the publication of the mandate of the dissolution of Parliament, as he did on a former occasion. The President replied that he had already placed his seal on the mandate, and asked what he could do, declaring that he could not obtain the signature of any of the members of the Cabinet to the document. Dr. Morrison replied that the President had better tear it up. Professor Ariga again advised the dissolution of Parliament, and said if the President was unable to secure a counter signature of a member of the Cabinet he should secure one from the head of the judiciary.

England is spending £7,884,000 a day (\$39,420,000) on the war, according to a statement by Bonar Law, Chancellor of the Exchequer, in the House of Commons on Monday last. The Chancellor's statement was that the daily cost for the last nine weeks had averaged that amount. But these nine weeks included the semi-annual interest payments on the war debt and he expected that the average would decline. Revenues last week fell £499,000 to £7,142,000. Other receipts included £45,410,000 from Treasury bills, £5,226,000 from Exchequer bonds, £3,250,000 from the war loan, £27,500,000 temporary advances and £31,598,000 other debts. The week's expenditures were £47,758,000 and the total, including repayments, £104,024,000. Treasury notes increased during the week £28,953,000 to £598,470,000.

The announcement of the increase in war expenditures has exerted somewhat of a discouraging influence on London Stock Exchange sentiment. While there may hardly be said to be evidence of distinct weakness, there certainly has been lack of interest on the part of the buyers. The money situation seems rather easier, a feature that is reflected by the announcement of the tender rates for the Treasury bills offered on Friday of last week. The lowest tenders accepted were £98 16s. 0¾d. for three months bills, £97 12s. 4½d. for six months bills and £95 2s. 6¼d. for one year bills. The market does not appear to have been aroused from its lethargy either by the abdication of the King of Greece or by the aerial raid by the German airships on the East End. The strength in exchange on Madrid in London seems to have produced the curious feature of a demand for Spanish 4s, which have risen to par because they have been bought for remittance to Spain owing to the increasing difficulty of buying pesetas. The resumption of fortnightly settlements is being urged on the London Stock Exchange Committee because cash bargains which really mean five days' grace have become gradually very elastic regarding actual time of settlement. It is considered desirable to operate under more definite conditions. Prices of commodities in England continue to rise, Sauerbeck's index number (which is continued by the Statist) reaching a new high mark at the end of May, namely 174, an advance of one point since the end of April figures. At the end of May 1916 the figure stood at 135.4. For the first time in nine months the figure for foodstuffs recorded a decline, being 171.5 on May 31, against 179.7 on April 30. This accords with a statement just published by Capt. Charles Bathurst, Parliamentary Secretary to the

Food Control Department, that the immediate danger of national starvation had been removed, "thanks to the prompt and generous assistance of the United States." The English war loan is being sold with some freedom by holders who bought with borrowed money. The banks on Thursday handed over the final war loan installment to the Bank of England. From now on large sales of Exchequer bonds and Treasury bills will be necessary to balance the war costs and meet maturing obligations.

The selling by holders of the English war loan seems to have a special significance at the moment, in view of the closing of the subscriptions to our own Liberty Loan. The last British loan, it will be recalled, reached a total in excess of £1,000,000,000 (\$5,000,000,000), nearly one-fifth of the total being provided by subscribers who borrowed from the banks. The London correspondent of the "Evening Post" cables that the advances of the banks are being paid off only slowly, and holders of the new bonds who borrowed the purchase price in part are in many cases disposed to sell out. These sales tend to offset purchases for the sinking fund, which are made with a view of maintaining the loan at the issue price. It closed last evening in London at 98 15-16.

The advance in price of cotton has completely disorganized Lancashire trade. Sir Charles Macara, in the Manchester "Guardian," on Wednesday stated that the crisis is the most serious in years and is one demanding imperatively immediate action on the part of the industry. He advocates an agreement between employers and employees for a reduction in the hours of work and expresses the belief that, failing such an agreement, Government intervention is inevitable. Sir Charles believes that many mills will be glad to adopt a 44-hour week or even half time, but if the crisis is to be overcome by action within the trade, he warns, there must be no exemptions. Labor is not inclined to bear its share of the burden in the current crisis. Sir George Askwith, arbitrator of the Board of Trade, decided on Tuesday on the claim of the National Association of Textile Unions for advanced wages. His award was badly received by the operatives, though leaders of the latter are advising acceptance. The demand of the operatives was for a 70% advance on pre-war wages. Sir George awarded advances ranging between 30 and 50%. The latest form of agitation is for the continuance of a full week's pay in the woolen trade, despite a reduction in the working hours, which now has become compulsory.

It is significant that the British Board of Trade returns for May show a decrease in exports of no less than £3,587,155 as compared with the corresponding month a year ago. Cotton goods exported during the month totaled 473,567,000 yards, against 504,838,000 yards in May 1916. This, of course, only partially explains the reduction. Imports, on the other hand, register an increase of £3,827,706, taking in all classes of merchandise. The following are comparisons of the total trade of the United Kingdom for the month of May and for the five months ending with May for the years 1917 and 1916:

	Month of May		Since January 1	
	1917.	1916.	1917.	1916.
Imports.....	£87,642,236	£83,814,530	£414,853,547	£387,876,770
Exports.....	43,437,256	47,024,411	207,494,798	194,533,418
Excess of imports.....	£44,204,980	£36,790,119	£207,358,749	£193,343,352
* Exclusive of colonial and foreign exports.				

To date France has voted 100,000,000,000 francs in war credits, according to an official report made by Raoul Peret, reporter for the Budget Committee of the Chamber of Deputies. This sum includes a credit for the third quarter of 1917 and 7,000,000,000 francs advanced to France's Allies. M. Peret reported in part as follows: "The committee has introduced few modifications in the pending bill. The Government asked for 9,843,000,000 francs and the committee increased the figure to 9,871,000,000. The revenue receipts are more and more satisfactory and the National Defense bonds are increasingly successful. The total sales of bonds for March, April and May total 2,960,000,000 francs."

The Paris strikes have spread to the Provinces, but there they are sporadic and unaccompanied by demonstrations. Most of the demands of the workers are being granted. The creation of a bankers' clearing house in Paris has been decided on definitely. Credit Foncier is to increase its capital by 12,500,000 francs early in July. A favoring feature in the French situation has been the official report of the Minister of Agriculture on the crop situation of France as of June 1, as noted elsewhere.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4 11-16 for sixty days and 4¾% for ninety days. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is now quoted at 4@4½%.

The Bank of France this week reports a further gain in its total gold holdings of 3,397,950 francs, of which 2,363,275 francs represent an increase in the amount held in vault and 1,034,675 francs another contribution to the amount held abroad for the benefit of the Allies' gold pool. Total gold holdings (including 2,034,774,675 francs held abroad) now aggregate 5,281,899,275 francs, as against 4,750,508,658 francs (of which 170,107,636 francs were held abroad) in the corresponding week in 1916 and 3,921,219,874 (all in vault) from the previous year. The silver item this week increased 365,000 francs. Note circulation registered a gain of 113,890,000 francs, and bills discounted an increase of 9,440,000 francs. Treasury deposits were reduced 40,992,000 francs and general deposits increased 53,271,000 francs. Other changes were unimportant. Note circulation is now 19,793,787,000 francs. At this time last year the total was 15,746,679,795 francs and in 1915 12,043,646,340 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
			June 14 1917.	June 15 1916.	June 17 1915
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In Bank	-----Inc.	2,363,275	3,247,124,600	4,580,401,022	3,921,219,874
Abroad	-----Inc.	1,034,675	2,034,774,675	170,107,636	-----
Total	-----Inc.	3,397,950	5,281,899,275	4,750,508,658	3,921,219,874
Silver	-----Inc.	365,000	258,107,000	348,781,987	373,979,046
Discounts	-----Inc.	9,440,000	503,097,000	392,233,487	257,451,571
Advances	-----Inc.	9,984,000	1,170,382,000	1,219,306,747	626,092,814
Note circulation	-----Inc.	113,890,000	19,793,787,000	15,746,679,795	12,043,646,340
Treasury deposits	-----Dec.	40,992,000	34,449,000	53,561,465	131,951,172
General deposits	-----Inc.	53,271,000	2,693,971,000	2,048,341,921	2,215,647,015

A gain in its gold item of £269,743 is announced by the Bank of England this week, while the total reserve was expanded £457,000, there having been a decrease in note circulation of £187,000. The proportion of reserves to liabilities, however, declined to 19.94%, against 20.48% last week and 31.95% a year ago. Public deposits increased £1,785,000, and other deposits £5,057,000. Government securities declined £39,000. Loans (other securities) showed an expansion of £6,375,000. The English Bank's holdings of gold aggregate £55,357,308, which compares with £61,577,700 a year ago and £56,529,572 in 1915. Reserves amount to £35,029,000, against £44,672,345 in 1916 and £42,032,772 the preceding year. Loans now stand at £116,237,194. This compares with £70,702,587 held last year and in 1915 £139,488,965. Threadneedle Street reports as of June 9, the amount of currency notes outstanding as £143,708,315, as against £144,062,722 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. June 13. £	1916. June 14. £	1915. June 16. £	1914. June 17. £	1913. June 18. £
Circulation	38,778,000	35,355,355	32,946,850	28,417,985	28,232,885
Public deposits.....	49,784,000	52,264,229	113,042,229	17,637,031	15,080,249
Other deposits.....	125,854,000	87,541,321	101,759,087	41,869,267	40,960,032
Govt. securities.....	45,208,000	42,187,454	51,043,491	11,046,570	12,758,173
Other securities.....	113,124,000	70,702,587	139,488,965	37,462,213	32,379,121
Reserve notes & coin	35,028,000	44,672,345	42,032,722	28,713,611	28,710,626
Coin and bullion.....	55,357,308	61,577,700	56,529,572	38,681,596	38,493,511
Proportion of reserve to liabilities.....	19.94%	31.95%	19.56%	48.24%	51.21
Bank rate.....	5%	5%	5%	3%	4½%

The weekly statement of the Imperial Bank of Germany, issued as of June 7, shows the following changes: Total coin and bullion increased 7,355,000 marks; gold increased 105,000 marks; Treasury notes were expanded 35,419,000 marks; bills discounted showed the substantial decrease of 114,339,000 marks; advances were 50,000 marks higher; investments were reduced 12,908,000 marks; other securities declined 26,102,000 marks; notes in circulation recorded a reduction of 30,030,000 marks; deposits declined 28,559,000 marks, and other liabilities were decreased 40,286,000 marks. The German Bank's stock of gold on hand is now 2,533,320,000 marks, as against 2,464,600,000 marks last year and 2,381,980,000 marks in 1915. Loans and discounts total 8,776,988,000 marks. This compares with 5,651,100,000 marks in 1916 and 4,218,080,000 marks the year preceding. Note circulation aggregates 8,255,130,000 marks, in contrast with 6,697,040,000 marks and 5,289,680,000 marks one and two years ago, respectively.

In local money circles additional strength has been displayed this week, a feature that is not at all surprising during the closing week of a subscription to \$2,000,000,000 bonds asked by our Government. That the loan would be a success everybody connected in a large way with New York banking has felt assured from the start. The real motive for the absence of optimistic forecasts has been the very sound one of a desire to impress upon persons of limited means the necessity of coming to the aid of their Government. Had the sentiment been permitted to prevail throughout the country that ample funds were being subscribed to guarantee the

success of the offering there undoubtedly would have been incentive for persons not disposed to become enthusiastic over any situation, to hold back on the knowledge that there are to be additional loans and that opportunity would be available for their own subscriptions when the need became greater. There is of course no question that another loan must follow shortly after the last installment of the current one is paid in August. The Secretary of the Treasury, Mr. McAdoo, in Baltimore this week reiterated his former statement that \$10,000,000,000 must be dispersed by our own Government and our allies within a year if the war continues that long, and there at present seems no reason to doubt that it will continue. But a comparatively moderate part of this can or should be covered by taxation. At the extreme close the attitude of lenders is displaying some signs of relaxation. Our banks have been showing an increasing tendency to take advantage of the rediscount facilities of the Federal Reserve Bank of New York. The Federal Bank here on Thursday, with a view of minimizing any strain due to the large payments on account of the war loan, stated it had decided to make one-day collateral loans to member banks in case of emergency. To do this it had established special rediscount rates for periods of one day to be fixed by officers of the bank from time to time at not less than 2% nor more than 4% for advances made to member banks in connection with transactions arising out of the fiscal operations of the Government. Such advances will be made for one day only upon the promissory notes of the member banks secured by paper eligible for rediscount or by the United States Government obligations.

The weekly statement of New York Associated Banks and Trust Companies, issued last Saturday, again gave evidence of the continued strain which the banks are experiencing as a result of the placing of the huge Government war loan, and showed further striking changes in its principal accounts. Loans registered the large increase of \$95,498,000. Reserves in "own vaults" were reduced heavily, viz., \$89,767,000, bringing the total to \$358,953,000, of which \$321,756,000 is specie. At this date a year ago reserves in own vaults totaled \$414,614,000, including \$348,232,000 in specie. Reserves in Federal Reserve vaults, on the other hand, showed the substantial increase of \$61,203,000 to \$269,489,000, compared with \$159,973,000 in 1916. The reserve in other depositories expanded \$231,000 to \$58,988,000, against \$59,910,000 last year. Net demand deposits decreased \$504,000, and net time deposits were reduced \$4,574,000. Circulation is now \$29,477,000, an increase of \$301,000. The aggregate reserve showed a reduction of only \$28,333,000, bringing the total to \$687,430,000, which compares with \$634,497,000 at the corresponding period the preceding year. Reserve requirements recorded a merely nominal decline, \$182,490; hence the surplus reserve was reduced \$28,150,510, and now stands at \$68,719,200, against \$72,273,300, the total excess reserves on hand at the same time in 1916. The bank statement is given in fuller detail in a subsequent section of this issue.

Dealing with specific rates for money, loans on call for the first time this year touched 6%, with the range 4@6%. The slight flurry was attributed to the closing campaign for subscriptions to the Government's war loan. On Monday the

high touched 5½%, with 4% the low and ruling quotation. Tuesday the maximum receded to 4½%, which was also the renewal basis, while the low was still 4%. Wednesday's range was 4¼@4½% and renewals at 4½%. On Thursday there was no range, a single rate of 4½% being quoted all day. Friday 6% was the high, with 4¼% the low and ruling figure. Time money ruled firm during the earlier days of the week, although an easier feeling was discernible before the close. As was to be expected, trading was reduced to a minimum, all operations being practically suspended during the placing of the Liberty Loan. After having ruled at 5@5½% throughout, a nominal quotation rate of 5% was quoted at the close for all periods from sixty days to six months, which compares with 4¼@4¾% last week for sixty days, 4½@4¾% for ninety days and four months, 4½@4¾% for five months and 4½@5% for six months. A year ago sixty days was quoted at 3½@3¾% and ninety days, four, five and six months at 3¾@4%. Commercial paper rates were not changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5@5¼%. The volume of transactions was small.

Banks' and bankers' acceptances have shown a firmer tendency with a fractional advance in quotations. Business was quiet and restricted in volume. Detailed rates are as follows:

	Spot Delivery			Delivery within 30 Days
	Ninety Days	Sixty Days	Thirty Days	
Eligible bills of member banks	3¼@3½	3¼@3	3¼@3	4 bid
Eligible bills of non-mem. banks	4@3½	3¾@3¾	3¾@3¾	4½ bid
Ineligible bills	4¾@4	4¾@3¾	4¾@3¾	5 bid

During the past week the Federal Reserve Bank of Philadelphia established a rate of 3½% for the discount of all classes of paper having a maturity of not over 15 days. The previous rate was 3%. We have already alluded to the establishment of a one-day loan rate by the Federal Reserve Bank of New York. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Antonio.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3½	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	---	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4	4½	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4½	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	3½	3½	3½	3	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange does not require extended comment. The position remains entirely arbitrary and rates are not affected by day to day conditions. No importations of gold have been reported. The export movement is beginning to show signs of contraction which is not unnatural in view of the disposition evinced by the Treasury to inquire into the character of all shipments. The Treasury Department on Thursday announced then an additional

\$25,000,000 (following \$75,000,000 the previous Saturday) had been loaned to Great Britain, bringing the British account up to \$500,000,000 and making the total to all the Allies \$948,000,000. On Saturday a loan of \$3,000,000 to Serbia was announced. The Serbian loan is payable in three equal monthly installments. It will be utilized mainly in improving railway lines for military communications for the Serbian army. Some of it may go for the relief of the distressed population, the Treasury Department announced, "provided satisfactory organization, such for instance, as the Red Cross organization, can be established to administer the distribution of relief." Thus virtually \$1,000,000,000 of the proceeds of the Liberty Loan have already been distributed to the Allies as the advances in question are in the main short-term ones that are to be repaid when our own Treasury utilizes receipts from the Liberty Loan to purchase bonds of identical terms from our allies. The week's gold exports aggregated \$2,950,000, including \$1,000,000 to Canada, \$250,000 to South America, \$500,000 to Cuba and \$1,200,000 to Japan.

Referring to quotations more in detail, sterling exchange on Saturday, as compared with Friday of last week, ruled steady and without essential change; demand bills were quoted at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 72. On Monday an easier tendency developed, chiefly as a result of the perceptible stiffening in local money rates; demand declined to 4 7545, although cable transfers continued at 4 76 7-16 and sixty days at 4 72. No new feature transpired on Tuesday and trading was dull and narrow, with rates still at 4 7545 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. Wednesday's dealings were, if possible, even duller than on the opening days of the week, and quotations were little better than nominal; demand was again a shade lower, at 4 7540@4 7545; cable transfers remain pegged at 4 76 7-16 and sixty days at 4 72. Extreme dullness again reigned on Thursday and rates were not changed from those of the previous day. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 76 7-16 for cable transfers, 4 7540@4 7545 for demand and 4 72 for sixty days. Commercial sight bills finished at 4 75¼, sixty days at 4 71½, ninety days at 4 69½, documents for payment (sixty days) at 4 71½, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼.

Operations on the Continental exchanges this week were devoid of especial interest and of limited proportions, except in the case of rubles, which under heavy selling pressure developed increased weakness and continue to show violent and erratic fluctuations. Although President Wilson's message to the Russian people and the arrival of the American mission in Petrograd were looked upon as favoring influences, and despite the fact that latest advices seem to provide encouragement to hope that the worst of Russia's internal troubles have been experienced, persistent selling for London account as well as speculative selling on the part of domestic interests resulted in further sensational breaks—the quotation at one time being forced down to the unprecedentedly low point of 23.00 for checks. The full extent of this decline may be better appraised by a comparison with the average rate during normal times of 51.09, or more than double that now

quoted. There was a rally from the extreme low later, though at the close 23.00 again was current. Lire were weak at the close and francs also developed an easier tendency, chiefly, however, on freer offerings coupled with a poor demand. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at 5 75, against 5 73 $\frac{3}{8}$; cables at 5 74, against 5 71 $\frac{3}{8}$; commercial sight at 5 76 $\frac{1}{8}$, against 5 74 $\frac{1}{2}$, and commercial sixty days at 5 81 $\frac{1}{4}$, against 5 79 $\frac{7}{8}$ on Friday of last week. Reichsmarks, no quotations, although 69 $\frac{3}{4}$ is mentioned as a nominal figure. On Saturday of last week the German mark at Berne, Switzerland, reached a new low level, when it touched 71 francs for 100 marks, compared with 123.42 francs in peace times. The rate of the mark thereby dropped lower than the Italian lire, which was quoted at 72 francs. Kronen, no quotations. Lire finished at 7 10 for bankers' sight and 7 09 for cables, as compared with 7 03 $\frac{1}{2}$ and 7 02 $\frac{1}{2}$ the week previous. Rubles, after having rallied to 23.60, again weakened and closed at 23.00. A week ago the final quotation was 25.10.

In the neutral exchanges the tone was strong, and in some instances notable advances were recorded, though without specific activity or reason therefor. Pesetas again touched a new high figure, namely 23.50—an advance of 340 points from September of last year, chiefly, of course, as a result of the heavy gold importations into Spain from this side in connection with the payment of supplies for account of the Allies. Scandinavian rates were firm and slightly higher, while Swiss exchange ruled strong and guilders were well maintained at fractional net advances. Bankers' sight on Amsterdam closed at 41 $\frac{1}{4}$, against 41 $\frac{1}{8}$; cables at 41 5-16, against 41 $\frac{1}{4}$; commercial sight at 40 13-16, against 40 $\frac{3}{4}$, and commercial sixty days at 40 $\frac{1}{2}$, against 40 7-16 last week. Swiss exchange finished at 4 98 for bankers' sight bills and 4 97 for cables. This compares with 5 04 and 5 02 $\frac{1}{2}$ on Friday of the preceding week. Greek exchange (which is still regarded as neutral) was apparently little affected by the abdication of King Constantine and the passing of authority to his second son, Alexander, the quotation for checks having declined only $\frac{1}{4}$ point to 5 03 $\frac{3}{4}$, against 5 04 a week ago. The situation is considered to be well under control. Copenhagen checks closed at 28.80, in comparison with 28.60. Checks on Sweden closed at 30 00, against 30 00, and checks on Norway finished at 29 20, against 29 20 last week. Spanish pesetas finished at 23 50, as compared with 22 80 the previous wwk.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,138,000 net in cash as a result of the currency movements for the week ending June 15. Their receipts from the interior have aggregated \$8,146,000, while the shipments have reached \$9,284,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$93,909,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$95,047,000. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending June 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,146,000	\$9,284,000	Loss \$1,138,000
Sub-Treasury and Federal Reserve operations and gold exports.....	19,247,000	113,156,000	Loss 93,909,000
Total	\$27,393,000	\$122,440,000	Loss \$95,047,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 14 1917.			June 15 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 55,357,308	£ —	£ 55,357,308	£ 61,577,700	£ —	£ 61,577,700
France...	129,884,984	10,320,000	140,204,984	190,020,360	13,951,280	203,971,640
Germany...	126,666,000	2,058,200	128,724,200	123,246,700	1,802,650	125,049,350
Russia...	147,817,000	11,911,000	159,728,000	154,149,000	6,605,000	160,754,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	57,764,000	30,295,000	88,059,000	40,477,000	30,663,000	71,140,000
Italy...	34,057,000	2,608,000	36,665,000	40,085,000	3,985,000	44,070,000
Netherl'ds	49,693,000	624,900	50,317,900	45,241,000	495,600	45,736,600
Nat.Bel.b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,670,300	—	13,670,300	10,232,700	—	10,232,700
Sweden...	11,271,000	—	11,271,000	9,239,000	—	9,239,000
Denmark...	9,595,000	131,000	9,726,000	8,013,000	229,000	8,242,000
Norway...	7,163,000	—	7,163,000	6,835,000	—	6,835,000
Tot. week.	709,896,592	70,688,100	780,584,692	756,074,460	70,471,530	826,545,990
Prev. week	709,012,068	70,436,900	779,448,968	764,267,921	70,136,980	834,404,901

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,891,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE GREEK KING'S ABDICATION.

The abdication of King Constantine of Greece this week adds another to the sensational changes in governments of Europe, which have come to be expected as a result of the war conditions. The change in the Greek sovereignty was certainly not a surprise, in the sense of the abdication of the Czar. It had in many ways been foreshadowed; it was not primarily a result of popular revolution, and it raises many questions which did not occur at all at Petrograd.

The Greek Premier's formal announcement of Constantine's abdication last Tuesday was addressed to the Ministers and High Commissioners of Great Britain, France and Russia, to whom he declared:

"Having demanded by your note of yesterday the abdication of his Majesty, King Constantine, and the nomination of his successor, the undersigned, Premier and Foreign Minister, has the honor to inform your Excellency that his Majesty the King, ever solicitous for the interests of Greece, has decided to leave the country with the Prince Royal, and nominates Prince Alexander as his successor."

It is known that the final pressure was applied by M. Jonnart, the French Commissioner, who arrived at Athens, apparently with full powers, only two days before the abdication of the King. Prince Alexander is the second son of the Greek King and has been believed to be a partisan of Venizelos, whereas the eldest son shared his father's pro-German sympathies. Presumably the pressure which finally compelled the action of the King was applied through the threat of the Allies either to withhold consignments of food and supplies from their markets to Greece, or else to blockade all the foreign trade of that country.

The two aspects which this change of government presents are, first, its actual significance as an event in Greek politics; second, its probable influence on the fortunes of the war. As to the first question, the actual political situation in Greece has been extremely obscure all along. In an article written months ago by Dr. Dillon, perhaps the best informed Englishman on the politics of Southeastern Europe, the opinion was expressed that the Greek people were entirely apathetic as to the attitude of their own Government, but that the army was in high sympathy with the ideals of modern Greece, and inferentially with aggressive action on the side of the Allies. But this statement was almost certainly wrong regarding the original Greek army, which has appeared, from the action of its commanders, to have

been in sympathy with the King and disposed to favor the German side. The surrender of Greek frontier positions to the Bulgarians a year or more ago, without resistance and without removing the munitions from them, was ordered by Constantine's personal Ministry and seemingly not opposed by the army.

In the confusion and conflict of information which have prevailed, the actual sentiment of the Greek people is to outsiders largely a matter of guesswork. At the beginning of the war the people seemed to be divided between the influence of the King's personal popularity, due to his command during the successful Balkan campaign of 1913, and hostility to the Bulgarians as a result of that same war. The occupation of Serbia by Germany and Bulgaria apparently had a two-fold effect on the feeling of the Greek people. Antagonism necessarily resulted, since Greece was bound to Serbia by a recent special treaty, defensive and offensive, with mutual guarantees against the attack of outside enemies. But the influence of this was apparently much offset by fear lest the fate of Serbia should overwhelm Greece also in case the treaty terms were actually fulfilled.

On this feeling Constantine played with much adroitness, which was greatly helped by the mistakes of the Allies in their own Saloniki campaign. In an apparently authentic cabled interview with the dethroned King in the New York "Times" this week, and printed in full on another page, Constantine states his case as follows, assuming that Greece should not enter the war:

"There would be something worse than all the defeats the Greek race has suffered since it has been on earth. Greece could not fare any better than any other small nation has fared on entering this war. We simply could not withstand for longer than a fortnight the blows of the Austro-German and Turco-Bulgarian troops launched against us. And the Greek army once destroyed, all the powers of the universe could not save the Greek race from a Turco-Bulgarian onslaught, carried in full force against our non-combatant populations in European and Asiatic Greece, with the whole world simply looking on."

But as against this attitude of the King stand several important offsetting facts. One is that Venizelos was returned to the Premiership in 1915 as a result of large popular majorities, although his attitude in opposing Germany and demanding fulfillment of the treaty with Serbia was fully understood. The next consideration is that the King, when his policies were opposed by Venizelos in the Greek Parliament, dismissed Venizelos and then, without appealing to the country, set up a personal Ministry of his own, in a manner whose unconstitutionality, under the Greek fundamental law, has never been denied. The final consideration has been that a rival, if not a distinctly revolutionary, government has for months existed in Greece, headed by Venizelos and directed from Saloniki, where a part even of the Greek army obeys its orders.

All this makes it difficult to pass judgment on the political ethics of the Allies' coercion of Constantine into abdication. The legal grounds on which the Allies have acted were that the Allied Powers had originally, on the formation of the present system of government, when Greece was liberated from Turkey in 1830, guaranteed on their own part the maintenance of constitutional government in Greece; that the Venizelist party is now upholding the country's con-

stitutional rights against the usurpation of Constantine, and that intervention on one side or the other was therefore necessary. These arguments would hardly be convincing in case of a similar action of the King in ordinary times; but they were inevitably applied when Constantine's actions regarding Bulgaria and Germany had made it altogether probable that any advance from Saloniki would be followed by an attack by the Greek army on the base and communications of the Allies, as soon as their army had been moved to the north. Undoubtedly it was the surrender of the Greek strongholds to the Bulgarians which put King Constantine in an especially compromising attitude, and which lends color to the theory that, while ostensibly neutral, he was in reality actuated by leanings in favor of the Kaiser.

What will be the result of Constantine's abdication, assuming that his successor is bound to side with the Entente Powers and that Venizelos will be restored to control of the Greek Government? It is hardly necessary to take too seriously Constantine's own prediction of the immediate defeat and political annihilation of Greece. Conceivably such a result might have followed the fall of Serbia in 1915 if Greece had then been at war with Germany, but the situation is now greatly changed. The Allies have a powerful defensive position in Macedonia, and the resources of Germany and Austria are heavily diverted to the French, Russian and Italian fronts. The addition of the Greek army would at least strengthen that position. On the other hand, the operations of the Saloniki army must certainly be handicapped in a very serious way through the difficulties of ocean transport of supplies to a point so far distant from Western Europe's headquarters. The shortage of shipping facilities and the activity of the enemy's submarines cut an important figure here, and it must be admitted that this problem would grow more formidable in proportion as the size of the Allied army in Macedonia increased.

Nevertheless, both the political and the military situation in Europe are bound to be influenced by the removal of Constantine. Politically, pressure can now be applied on Bulgaria far more definitely than when Greece was not merely neutral, but virtually a secret ally. In a military way, the road is at length cleared for such action as the Saloniki army is capable of taking. This is at least another contribution to the element of time, which, in general, favors the Entente Powers as against the Central Allies. But there are numerous and grave problems to be solved first—not least, the supply of ships and the campaign against the undersea boats.

REGULATING PRICES—THE LAW OF SUPPLY AND DEMAND.

It may be a laudable ambition to wish to accomplish all things in a jiffy, but time, place, materials, and power refuse to abdicate. Conditions change, often we change them, but law persists. And while crops are the result of human effort, growth, like gravitation, continues to be a natural law.

Just now we behold a world where "nothing is the same." Yet the planetary laws which lie behind the seasons, which precede production, are unchanged and unchangeable. Against primal natural law man sets his will in vain. Obeying it, he accomplishes. At any single period, mankind exists in time and place. Thus, millions of men working in the earth

attain to a condition, a state of being. We may call it civilization; it is, at least, the fulness of life.

Normally, this fulness of life is the sum of human effort plus the bounty of nature. Its economic component activities are named production, exchange or distribution, and consumption. Taken as a whole, consumption equals production (even though we waste) and vice versa, when exchange is free. Aspiration and effort lift the level of this fulness of life of mankind ever higher and higher. Thus, all effort tends toward equilibrium, all produce what all enjoy.

But man has a dual nature. He has the power to make and unmake. He can loose and bind, give and withhold, preserve and waste, save and spend. Also, he is master of life and death. And he can love and hate. At once, he is an individual and a fellow man. Consciousness of the latter vitalizes the former; exertion and assertion of the former increase the power of the latter. When the individual exchanges his product with another individual he becomes by the act a fellowman, he touches the world with his life. When he refuses this relation of exchange, and by force seeks to prevent it, he destroys his human fellowship. When he ceases to love and begins to hate, he is in antagonism, he is at war. All commerce tends to the fulness of life for all men; and all war tends to the deprivation of this fulness of life for all men. Commerce is the antonym of war.

Out of these abstractions we deduce the truths—that the law of supply and demand as applied to the physical facts of commerce is world-wide in its operation, that at any stage in the history of mankind supply equals demand, exchange being free, with the result of equality for all men. There are waves on this ocean, but its perfect curve is unbroken. There are violences in nature, but its benign calm is eternal. Not only is "acquisition" inherent in man, but the "propensity to trade," to give in exchange, that good and gain may follow. Subject, then, to the physical geography of the globe, and the intellectual quality of its races, the earth does in usufruct belong to the living. And this is the essence of democracy as the wise Jefferson saw it. The ideal is a free man existing in a state of nature; an individual by the highest cultivation of himself, with all his powers, by his activities becoming a fellowman. Thus, competition, which in its best definition is emulation and rivalry, becomes by its very nature universal co-operation. It is here that man fulfills the object of his being and is in harmony with his environment. The condition is one of peace.

All life, is expression. The firmament not only showeth His handiwork, it is revelation of Him. Adopting the method of M. Taine in his study of English literature as an expression of life, let us station ourselves in a human soul. And first we go back but three short years. What do we see? A world at work. Each man of earth's millions seeking self-expression. There are farms and factories innumerable. There are ships and cars traversing seas and lands. Objects of use and beauty are everywhere. In every vale men tempt the soil to increase. By waterways that reach the oceans, great cities touch the world. Drawn together by common interests communities exist, adopting certain manners and customs, exchanging the local products of factory and farm, making certain laws for their own guidance. We name them

States or countries. No two have the same constituents or extent. They are all imperfect. But they dwell together in more or less intimate relation, bound together by the ties of trade, seeking and finding a measure of self-expression. And governments exist of various forms; but production and exchange remain, subject to the migrations of men, the conditions of earth, and the energies of races. Supply and demand are equal, and the fulness of life in equilibrium.

Suddenly a convulsion comes, and we look out on to-day. The human relations are shaken asunder, the fellowship is broken. Destruction follows, and in a few months the work of centuries is destroyed. Such is the effect of war upon civilization. Such is the interference of war with commerce. Production, distribution and consumption are turned away. "Nothing is the same." The greater the war, the greater the destruction and interference. A world-war means a world destroyed. Slowly it must be builded anew. There is no magic for instant rejuvenation. The static calm of all effort is broken up. The interaction of all the forces which produce civilization is suspended. Instead of the fulness of life there is the fulness of death. What we term "the powers of darkness" are loosened, and the lightnings of wrath consume peoples and products. No people escapes the consequences, no part of the earth that does not feel the force of the impact. The relations that have been centuries in forming are rended; the war, calling to its aid all the powers of man gathered through long decades of progress, is cataclysmic.

No man, no people, no nation, can restore in whole; or in part, save by long and laborious process, the havoc wrought. The condition is new; but the laws of growth and accomplishment are old. And men who in their egoism have come to sneer at the commercial law of supply and demand as an underlying force in human relations, are but flying in the face of the constitution of things, denying the order of the environment in which we live and move and have our being and flouting the Infinite.

This fundamental law of supply and demand is not an outworn thing; it never will be. And forever and forever, whether grudgingly or willingly, whether partially or fully, political rule will bow to economic. We come now to focus our attention upon the United States. What do we see? A people of incomparable power living in one of the most favored regions of earth. Potentially they produce everything. And, though hitherto living in "isolation" they are drawn into the whirlpool of death. War fastens its constricting coils about the freedom of the fulness of life of this people. Every man, every business feels the restrictions and the interferences. Where is the power that can remake a world in a day? Yet ideas for instant relief, luminous as meteors, are constantly flaming in the darkness.

It would be folly to deny that the thought and toil of the people of the United States, when collectively directed, may do much to alleviate the sufferings of humanity. But the point which we wish to emphasize is that the result can be obtained best only under the natural laws of supply and demand, whether they be applied to the whole world or intensively to our own country. Therefore, in all plans that may be proposed it is incumbent that we have first the broad view. Looking upon a world now toppling to its ruin (and confine this, if you will,

to the commercial relations) how futile it is to interview a farmer, a wholesaler, a jobber, a broker, a retailer, of potatoes, nearby and in the city of New York, and then declare that by edict the Government at Washington is capable of producing and distributing the foodstuffs for a hungry world, of bringing an equable plenty to every people and a stable price to every product, if only we forsake the outworn doctrine of supply and demand.

They tell us we are to feed the Allies and ourselves, and *can* do so if only we fix minimum and maximum prices, prod the farmers, throttle the middlemen, and operate the railroads. But here is mankind living under a natural law as old as the race, fixed in the nature of things. War destroys a condition of intercourse, of fulness of life, centuries in forming. Can any single government, no matter what its form, be other than an artificial interference outside the rule of nature, even though its purpose be benevolent? What inherent power has it, save through the artificial agencies such as credit that inhere in man first, to alleviate the distress of this cataclysmic war? Political government cannot produce one blade of grass, let alone two. It is essentially alien to the world of production. What is price but a measure of value, what is value but a measure of demand, what is demand but a measure of supply? Why say in one breath that the United States is and can be no longer isolated, and then proceed by laws born in and by this isolation to try to rule the marts of the world? Is the world a unit, then so is trade. Is the demand world-wide, then from every part of the world the supply rushes to meet it. And mark, if it were possible, even in this crisis, to divert the trade of the United States to a few countries, it could only be done to the loss of others. Where the demand is world-wide, fixing the price by legislation in no one country will solve the problem, nor bring to those in greatest need the greatest measure of the supply. The price of wheat may be arbitrarily named in the United States, but foreign demand will pay more, in proportion to the universal demand upon the universal supply. There must also be an embargo, and this though it be released to one, is at the expense of another. When the object of these interferences is grounded on the shortening of a terrible war, will justice sanction the starving of neutrals who are at peace and are able and eager to pay? Fixing the price of wheat in the United States does not fix it in Russia, the Argentine, Canada and Australia. If the conditions are such in England and Europe that the *response* of supply to demand, whatever that may be, is not normally easy and equable, is it injustice that the people, the farmers of the United States, if favored by locality and circumstance, reap the reward of the advanced price which under-production and impeded-distribution bring about? Of course, the people of our own country must pay for three-dollar wheat when there is this interference. But the remedy is not in a governmental edict which has no power over production and distribution in Argentina and Australia, the remedy lies in removing the cause. And that is impossible save by stopping the war, though even with war a permanent condition, price as a regulator, if left unrestrained, must in the end restore the equilibrium.

Scarcity and high prices! These are the colossal facts. Remove the war and they will disappear in proportion as they are the product of war. Blot out

the exchanges, imprison the middlemen, operate the railroads, ration out bread and meat by card, penalize hoarding, what ever that is, and allot every ounce of food in the country to our own people and the Allies, and then set a price which is believed to be "reasonable compensation." If the wheat harvest is barren in Argentina and Australia, the people there will bid more; and if they cannot buy, they will starve. The law of supply and demand remains in force, no matter what obstacles intervene, and is world-wide in its application. Price is the measure of demand.

Take the narrow view. Set the price of wheat in the field for the American farmer. You must set it also for corn, for rye and beans, or the city retailer, the corner grocer, will be compelled by the differentiating demand upon these food products to differentiate the price. Set it upon all of them, make it what you think is "reasonable compensation" all along the line of handling, it will not be so, in fact, unless wages that sustain life can pay it and provide at the same time shoes and clothing and shelter, for a man can turn his coat but he must eat his daily meal. And here is the nub to the law of saving as a patriotic purpose, not only must it not be at the expense of one industry, but it must be proportioned to the proper sustenance of all kinds of business as they exist in a normal to-day. Otherwise, we but multiply the abnormal influence of war. Demand is measured by the fulness of life; and all prices interact.

The trouble with city prices is the city. You can hardly walk for the crowds in the streets of New York, let alone distribute food supplies. You might commandeer all the trunkline railroads in the country, they would still have to tunnel their way into the city. Railing against the "varying" prices set by innumerable small grocers and push-cart peddlers, has no bearing on the subject of fair profits to those who dispense foods for a living—and live under the conditions of city congestion; you cannot distribute foods through underground pipes like water, not even with the best municipal government on earth. City dwellers must pay for the pleasures of skyscrapers and subway air; the countryman can buy better things at a cheaper rate.

Let us come back to principles. At one end is production, at the other consumption. Any outside control applied to one further disorganizes the social state unless applied in proportionate degree to the other. In cities, according to size, drayage is a greater item in the cost of living than freightage. Control of one is idle without control of the other. And so, in short, the high cost of living is a city problem more than a country. And to fix the price of wheat in the field, or bread in the bakeshop, justice demands that the scale be graded according to the conditions of life in country and in town. Manifestly, to place a dictator over the production, distribution and consumption of foodstuffs requires a dictator over the size and distribution of population.

The Government at Washington simply enters upon an impossible task. It may to an extent, seemingly, conserve the interests of the people. But it affects one locality and one interest at the expense of another. It must be so, since the relations are a natural condition, that have been intertwining for scores of busy years, and cover a vast population and domain. The wholesaler has built up his "trade;"

the retailer has secured his "customers." The factory is builded to make one thing, not another. The sum total of all our activity in business is service. These relations of industry and trade are not perfect. But if there be an apparent imperfection in the service of one part of what the Government undertakes to perform, that must be removed. This is a law of economy. For instance, the motor-truck for city delivery has not entirely supplanted the dray-horse, but no economical food dictator could longer allow the poor old dumb brute to continue his thankless task and expensive lifework. Oh, but, it is interjected, the Government is not to take over business, it is to direct. Well, will this be any different from any other outside direction that has no inside knowledge, and is not bound by the law of business life, which is the profits in the actual maintaining of the industry or store in a world of flux, in a world of a thousand tasks?

It is simply impossible in equity to determine or control price, through political dictation, or by legislation. Comes war as a disaster, the evil effects of which must be overcome, as far as may be, with appliances at hand, with industries going according to the law of their own lives, and under conditions and customs which are a century old in forming. A dictator, even with omniscience and omnipotence, would still fail, because he cannot control the laws of nature and thus compass all the elements of living, and because he cannot reach the cause of the disorder. There is but one way to correct the existing dislocation. Normal conditions will not return so long as the war lasts.

FOOD CONTROL—THE LATEST DICTATORSHIP BILL.

The latest food control bill, as reported from the House Committee on Agriculture, by a vote of 15 to 3, differs in some particulars from the first, yet is of even more extravagant breadth and scope. It relates to what are sometimes called in it "necessaries" and sometimes "necessities" but is not restricted to food products, for the chief section establishes "a governmental control of necessities which shall extend to and include all the processes, methods, activities of and for the production, manufacture, procurement, storage, distribution, sale, marketing, pledging, financing and consumption of necessities, which shall be administered by the President for the purposes of this Act, and all such necessities, processes, methods, and activities are hereby declared to be affected with a public interest."

In this language, it should be observed, lies no exception or limitation whatever; everything useful to or needed by mankind, in every particular along the entire line from production to consumption, is to be brought under "a governmental control."

Section 4, next following, forbids willful destroying of necessities for enhancement of price, or willfully allowing deterioration, or hoarding or monopolizing, or combining to limit producing or distributing, or "to exact excessive prices."

Section 5 provides that when the President finds licensing necessary, "from time to time," and shall have so proclaimed, no person shall engage in any process of handling or producing necessities without obtaining a license. A license may be ordered to desist from any rate, charge, or practice deemed discriminatory or wasteful, and the President may decide what rate or practice is unobjectionable. To

this section is attached a proviso exempting from its application any farmer or other person "with respect to the products of any farm, garden, or other land owned, leased, or cultivated by him;" the exemption extends also "to any retailer with respect to the retail business actually conducted by him," "and to any common carrier."

Section 6 provides a fine or imprisonment for willful hoarding of necessities, which is defined as being when they are "held, contracted for, or arranged for, by any person, in a quantity in excess of his reasonable requirements for use or consumption by himself and dependents for a reasonable time," or if purchased "by any manufacturer, wholesaler, retailer, or other dealer" on an unreasonable scale. Taken literally, any householder or anybody else who buys any "necessary" whatever incurs liability of having his needs inquired into and compared with his purchase, and if he is convicted of hoarding he may be fined \$5,000 or imprisoned for two years "or both." There is a proviso that "any accumulating, or withholding, by any farmer, gardener, or any other person, of the products of any farm, garden, or other land owned, leased, or cultivated by him, shall not be deemed to be hoarding within the meaning of this Act."

Sections 7 and 8 provide for seizure and condemnation of hoarded necessities, and for punishing their willful destruction for the purpose of raising prices. Section 9 authorizes the President to purchase, produce, or store necessities, and to require any person controlling the same to furnish to the Government either necessities or storage space, at prices he may deem reasonable. Section 10 provides for taking possession of mine, factory, or plant, when other methods of supply shall fail.

Section 11 empowers the President to regulate or to partly or wholly forbid operations under the rules of any Exchange or Board of Trade. Section 12 empowers him to give notice, seasonably and as far as practicable in advance of seeding-time, of a reasonable minimum price for non-perishable agricultural products, and thereupon the Government shall guaranty this minimum for not over three years. This section also authorizes him, if he finds the importation of any such product is "likely to interfere with the practical operation of any guaranteed price" here, or is "likely to materially enhance the liability of the United States" under the guaranty, to proclaim a duty sufficient to bring the price of the imported article up to that guaranteed.

Section 13 provides for limiting or prohibiting the use of any food material in producing alcohol or either alcoholic or non-alcoholic beverages. Other sections appropriate 2½ millions for rent, printing, and services needed to carry out the Act, also for 150 millions to be set by and held thus until used for the purposes other than specified in the preceding section, and limit operation of the Act to one year after the war has ceased.

The intent seems to be to hit speculation and speculators, but every person can find something which may interest him. The farmer need not have a license, and he may be encouraged by a guaranteed minimum price on food products. The farmer may accumulate or withhold any soil product (and so may anybody) without becoming guilty of hoarding. Maximum prices may be proclaimed for all necessities except soil products. The retailer may charge what he can get and may generally do as circumstances

permit; but if he holds or buys or contracts for larger quantities than he reasonably needs he comes under the definition and the drastic penalties of hoarding. And every person, including the classes favored by exemption, is exposed to liability as a hoarder if he holds or arranges for "a quantity in excess of his reasonable requirements for use or consumption by himself and dependents for a reasonable time."

The President is not commanded to do anything, but is empowered to do nearly everything. He is to decide when the emergency requires action, and also what is "reasonable" in methods, practices, or rates. If the bill were consistent and workable in most details, the immovable fact would remain that no finite mind possesses enough wisdom and discretion to execute it. Some say in excuse that it is only a power grant in reserve and need never be used, since the sight of the club poised aloft in air will keep within reasonable bounds all would-be offenders against abundance and low prices. But who shall decide what those bounds are, and in what instances they are exceeded?

Now the Federal Trade Commission, weary with its attempt to grapple with the news print paper case, asks the Senate for a bill putting all paper plants under Government control and operation during the war; but no special action to that end would be needed if this bill goes through as written, for sections 9 and 10 cover the making of necessities and the taking over of any plant.

The excitement of the times seems to be sweeping people quite off their feet; no proposition is too wild for bringing forward, and there is actually one impending in Congress for preventing any raising of rents. We are adjured to hurry along the food bill and are told that unless this is enacted by July 1 it will be too late, for the speculators will seize and withhold all the crops. But why have so many bills? One of five lines, constituting the President supreme dictator and suspending all existing laws during the war, would be simpler.

Some years ago, while Mr. Wilson was only an educator and author, he was troubled over what seemed to him the growing disposition in Congress to possess itself of all governmental functions. The efforts at aggrandizement of such functions seem now to have shifted to the other end of Pennsylvania Avenue. As President, Mr. Wilson already has such grants of power as were not given to any of his predecessors, and he continually calls and presses for more and still more. We are contending now against absolutism abroad; let us beware how we unthinkingly set that up at home. If such an unlimited and un-American dictatorship as this bill proposes is enacted, Mr. Wilson's eager desire should be satisfied, for then he will lack hardly anything except a censorship over the press.

THE DUTY OF THE COMMERCE COMMISSION TO PROTECT RAILROAD INVESTMENTS.

The remarks of Mr. Darwin P. Kingsley of the New York Life before the Inter-State Commerce Commission, on last week Friday, on behalf of the newly-organized National Association of Owners of Railroad Securities, are of interest because this is the first time that the investors' side of the subject has been prominently brought forward in hearings upon the question of rates, and because, further, the moral responsibility of government for respecting and pre-

serving the fundamental conditions under which investments have been made is distinctly presented.

Speaking directly, and with authority, for five great insurance companies which together own 75% of the total railway issues held by all the companies (this total amounting, 18 months ago, to approximately 1,583 millions at book value), Mr. Kingsley began by saying that the outstanding life insurance of companies of the United States aggregates 25,000 millions, equal to about one-eighth of the estimated wealth of the country. The contracts of the companies "are fixed, except as they are increased by forces beyond their control, while their power to tax is strictly limited." The word "tax" here refers to the premium charge, which is fixed in advance upon contracts that may run for sixty or more years and "cannot under any circumstances be increased, not even in times of war." Since the premium charge cannot be changed, the rate of interest assumed as safe to be earned must be maintained, or the whole structure is threatened. Most companies operating in this State base all their calculations on the assumption of earning 3½%, and the law of this State will compel a company to cease issuing new contracts whenever its assets cease to cover its liabilities, assuming that it will earn 4½%. So, then, in adopting a premium rate on long contracts the companies "are obliged to assume that through all that time commercial faith will be kept, that sound and necessary enterprises will be fostered by society, and that the State—which so sternly supervises the companies, so strictly measures their liabilities, and so carefully values their assets—will use the same power to see that the faith which lies back of these securities is kept."

The larger part of these investments having been made before the Commission received, or, at least, exercised its present powers, the speaker told the members that "you therefore inherit a condition which makes the integrity of these 46,000,000 contracts a part of your duty." Then, while admitting that on the statistics of the rate problem per se he is no better informed than are other non-railroad men, he put the point of duty involved very clearly thus: "if a denial of the prayer of the roads for an increase of rates at this time will carry the relation between the railroads and the life insurance companies into a doubtful zone and even remotely assail the assumptions as to interest which the companies have made and imperil the capital which they have invested, then we assume that this body is as clearly bound to grant that request, in the interest of public faith and commercial integrity, as it is bound to end exorbitant and discriminatory charges."

It is provided in the Constitution that no State shall pass any law impairing the obligation of contracts. But the Federal Government is bound, morally at least, to refrain from any enactment, and also from any conduct, which might effect such a change in conditions as would impair the ability of the maker of a long-term contract to fulfill his undertaking. Concerning the outlook for railway issues, Mr. Kingsley said that the five great insurance companies which he directly represented have steadily lost faith in what was once a favorite investment; the ratio of their railway issues owned to their total assets has been declining for ten years, and in case of the largest single holder (evidently his own company) this ratio was 55.1% in 1904 and 38% in 1916. He then put thus what he called an inevitable question:

"What effect will the present startling advance in cost, not only of equipment, but of labor and coal and other items of upkeep, have on the outstanding securities of the roads, unless their rates, which are now about as rigid as life insurance premiums, can be modified to meet changed or emergency conditions?"

Recent legislation, said Mr. Kingsley, "has put mutual insurance, which is not a business enterprise at all, has no profits and in the nature of things can have none, in the category with munition-makers," and companies have no protection against increasing taxes which "constantly eat into the margins saved by economies in management, savings in mortality, and savings in interest." Premium rates being fixed, the fundamental assumptions upon which those were made are exposed to changes in conditions beyond the companies' control. We may add that a situation as serious and menacing confronts the railways, with conditions which they cannot control raising the cost of what they must buy and a governmental supervision rigidly holding down the price of the only thing they have to sell. How are they to thrive and to effectively serve the country, under such a condition? Mr. Kingsley does not see, and he puts the alternative forcibly thus:

"If a road is to serve the country effectively it must be able to finance itself. To sell its securities to life insurance companies hereafter, a railroad must show that its revenues are sufficient to cover depreciation, upkeep, interest, amortization, and a reasonable surplus after paying the stockholder a fair return on his money. When the present holdings of the life companies were purchased, barring possibly the underlying obligations of some roads, these conditions generally existed. What is the condition now? How many roads can finance themselves to any considerable extent through the sale of stock? How many, indeed, from their present indicated net earnings will be able to pay any returns to stockholders in 1918, if the properties are well kept up?"

Heretofore, direct owners of railway issues have kept strangely silent, as if failing to recognize that they have any stake in the welfare of the properties which lie back of those issues. The men responsible as trustees for the many millions of indirect although real owners of these issues have also held aloof and silent, leaving only one side to be personally represented when hearings upon proposed rate increases have been held. This has seemed to us unaccountable on any reasonable assumption, and the silence of trustees has almost seemed a dereliction from duty. Direct owners of these issues, and trustees to whose hands have been committed the interest of so many indirect owners, seem now, at last, to have aroused, and the Baltimore meeting was the first evidence of it. Speaking for about 33 millions of holders of life insurance policies, who are really investors, although not such in the ordinary and strict sense of the term, Mr. Kingsley said they have implicitly trusted their trustees, with a faith that must be kept, and the structure is based on assumptions absolutely sound, "if public faith is kept." Therefore, as his final word, he told the Commission that "having been granted and having assumed the power to regulate these public carriers and fix their rates, it follows that in all cases where insurance directors have bought railroad securities with sound judgment, your duty to use your power to protect the integrity of these securities is akin, at least, to the duty of the Government to protect the lives and liberties of the people."

Efficient transportation, equal to all demands which war may impose, is the right arm of the country in its present situation; this has been urged somewhat, and cannot be urged too strongly. The interests of investors, and the public duty to recognize and safeguard those interests, form a phase of the subject which is now put before the members of the Commission as it has not been put before. It should engage their attention and be weighed by them very seriously.

INJUNCTIVE RELIEF AGAINST LABOR UNIONS FAILS UNDER CLAYTON ACT.

In the "carpenters'" case the labor unions seem to have won a point, temporarily at least, by a recent decision of the Supreme Court that injunctive relief can be granted, under the anti-trust laws, only to the Government and not to private persons. A conspiracy to enforce union domination against "open shops" was charged by the complaining employers, and there seems to have been little dispute over the facts. The unionized carpenters, after their customary manner, sought to keep non-union men out of work, and, as a part of that process, to keep "unfair" (i. e., non-union made) material out of New York. The result was undeniably injurious, to the workmen immediately affected, to other workmen outside the city, and to the public by the increased cost of building construction here.

The Sherman Act makes only one mention of injunctions, which authorizes a temporary restraining order by a Circuit Court, pending determination of a case of complaint. As to individual relief, the Act provides that "any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared unlawful by this Act" may sue therefor, without respect to the amount involved, and shall recover threefold the damages sustained by him, and the costs of suit. This provision, which has been availed of in the Danbury Hatters' case, shows a recognition, by the framers, of the rights of an individual and a desire to provide individual relief. It is repeated, with only a few verbal changes which affect neither its meaning nor its force, in the Clayton Act.

The Clayton Act provides, in Section 16, that "any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws." Considerable matter was slipped into this later law (including the barren declaration that the labor of a human being is not a commodity or article of commerce) by and on behalf of labor unions. Section 20 forbids any restraining order or injunction, in any case between an employer and employees, or between employees, or between persons employed and others seeking employment, in a matter involving or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property or a property right of the party making the application, for which there is no adequate remedy at law. This section, which goes on at some length, was intended, together with several preceding ones, to shield organized labor, in its processes of boycott and strike, from interference by injunction, a procedure very abhorrent to it.

The complainants in this carpenters' case contend that it lies between individuals and unions, and there-

fore that the denial of injunctions in actions between employers and employees is not applicable. This would so appear to a layman, also that the provision from the Clayton law (which must be of equal authority) clearly gives to any injured person the right of suit for injunctive relief. Without a full report of the text of the decision, we cannot tell upon what ground the Supreme Court places itself in the contrary position on this point. But it is noticeable that Justice Brandeis, whose antecedents might lead us to expect him to go to the fullest length on behalf of organized labor, joins Justices McKenna and Vandevanter in dissent. What is entirely clear, however, is that the unions have won a tactical advantage which cannot and will not be left without further struggle and that the boycott as a weapon must be either finally recognized or condemned by the law and the courts. The Danbury Hatters' case, just now in its apparently last stage of selling the attached homes of the defendant hatters, in payment of the confirmed judgments, seems to indicate what the end will be.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

As in the months preceding, the striking feature in our compilation of the earnings of United States railroads for the month of April is the continued large augmentation in expenses. Improvement in the gross revenues of the railroads is being fully maintained and no complaint can be found with the returns in that respect. Were it not, therefore, for the continued rise in operating costs the outlook for the roads would have to be considered as decidedly reassuring. As it is, the additions to expenses are of such magnitude that the extra outlay on that account for most of the larger systems greatly exceeds the gains in gross, leaving the net heavily reduced in many instances. Even for the roads as a whole (including some few that were exceptionally favored by special conditions) the increase in expenses has almost entirely eaten up the large gain in gross, leaving the merest trifle of an increase in the net, this at a time when the carriers have heavier fixed charges to meet, by reason of the constant additions to capital account, attendant upon the development and expansion of the roads to meet growing transportation needs.

Our compilations, as usual, are very comprehensive, covering no less than 248,723 miles of line, or not far short of the entire railroad mileage of the country. On this length of road the increase in gross earnings as compared with the corresponding month last year, is no less than \$37,819,634, or 13.10%, which is satisfactory enough as far as it goes. Unfortunately, because of the rising cost of operations, expense accounts have been swollen in yet larger ratio and in an almost equal sum, the exact amount of the augmentation being \$37,759,479, or 19.32%. As a consequence, the aggregate of the net, notwithstanding the improvement in the gross, is only \$60,155 larger than in 1916, as will be seen by the following:

April (473 Roads)—	1917.	1916.	Increase.	%
Miles of road.....	248,723	248,120	+603	0.24
Gross earnings.....	\$326,560,287	\$288,740,653	+\$37,819,634	13.10
Operating expenses.....	233,242,246	195,482,767	+37,759,479	19.32
Net earnings.....	\$93,318,041	\$93,257,886	+60,155	0.07

Comparison is, of course, with very full totals last year, both gross and net, which makes the further large addition to the gross the present year all the more significant. The gain in the gross in April 1916 reached no less than \$50,941,052, or 21.45%

and the present year's gain of \$37,819,634 comes on top of this large gain last year. It is to be noted, furthermore, that the 1917 improvement in the gross occurs in face of a smaller grain movement in the West, and a smaller cotton movement in the South, showing that the continued growth follows as the result of the steady expansion in trade and business. In the net last year the increase was also noteworthy, amounting to \$25,695,857, which is followed now, however, as we have seen, by the insignificant further increase of only \$60,155. There had been an improvement, too, in the net in April of the year before (1915), but that gain was due entirely to a great curtailment in the expense account; in the gross there was then a falling off, though not of very large extent. In brief, our April 1915 compilations registered \$3,394,464 decrease in the gross, but \$8,249,222 increase in net. The truth is, the gain in that year was more or less forced, the railroad outlook then being decidedly dismal, so that railroad managers found it absolutely incumbent upon them to cut expenses in every direction. If we go still further back we find unfavorable or indifferent results for several successive years. In April 1914 gross fell off \$8,517,270, or 3.48%, and net \$625,524, or 1.04%. In April 1913 there was a gain in the magnificent sum of \$24,188,770, or 10.90%, notwithstanding unprecedented floods in the Middle and Middle Western States. These same floods, however, caused such a great augmentation in expenses that only \$2,039,869 of the improvement in the gross was carried forward as a gain in the net. Entirely apart, however, from the additions to expenses occasioned by the floods, rising expenses had then been a growing feature in the returns year by year for several successive years. For instance, in April 1912, our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while now the smaller roads are omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented

in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	-172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,992,929	29,788,830	+4,104,169
1904	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,626	-2,540,351
1905	111,868,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,695,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155

Note.—Includes for April 129 roads in 1884; 130 in 1885; 134 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 91 in 1904; 95 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 163,007 miles of road; in 1909, 238,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

When we come to examine the returns of the separate roads the characteristics are the same as those already noted for the roads as a whole. There is an almost unbroken list of gains in the gross—not a few for very large amounts—but the showing as to the net is of the opposite nature; that is, while gains in the net are by no means lacking, some of them being of considerable magnitude, the decreases, on the whole, overshadow the increases. The New York Central, for instance, added \$881,431 to gross but suffers a contraction of \$1,500,711 in the net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is that with a gain of \$2,252,066 in the gross, net has fallen off \$2,010,804. Last year the result for the New York Central *System* was \$6,643,762 increase in gross and \$3,170,115 increase in net. In April 1915 there were likewise gains, namely \$883,996 in gross and \$2,709,112 in net, but in April 1914 the System registered \$2,095,182 loss in gross and \$875,933 loss in net.

The Pennsylvania, for April, the present year, on the lines directly operated east and west of Pittsburgh, reports \$3,281,624 increase in gross, but \$854,104 decrease in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the Pennsylvania RR. reports \$4,034,195 gain in gross coincident with a loss of \$1,002,175 in net. This shows that for that system the increase in expenses for April was \$5,036,370, or at the rate of \$60,000,000 a year. In April 1916 the Pennsylvania System registered \$7,157,303 increase in gross and \$3,269,388 increase in net. In April 1915 there was \$702,346 gain in gross and \$579,714 gain in net, but in April 1914 the System suffered \$1,439,305 decrease in gross, though attended by \$1,401,515 gain in net.

The Erie, this year, for the month has \$314,570 increase in gross with \$536,592 decrease in net, and the Philadelphia & Reading Ry. \$436,428 increase in gross, with \$383,548 loss in net. The Baltimore & Ohio, on the other hand, has managed to save a part of its large gain in gross for the net, it reporting \$1,251,474 increase in gross and \$553,755 increase in net. The Boston & Maine with \$267,937 gain in gross has \$417,397 loss in net, but the New Haven is able to report increase in both gross and net—\$408,

461 in the former and \$168,404 in the latter. Southern roads pretty generally show diminished net in face of substantial gains in gross, but in the cases of the Western roads the additions to gross have, as a rule, been of such magnitude as to leave larger or smaller gains in net, notwithstanding the great augmentation in expenses; the Great Northern is an exception to the rule, reporting only \$270,997 gain in gross and \$344,708 loss in net. The Chicago & North Western is another exception, its gain in gross of \$869,811 having been turned into a loss of \$4,535, owing to augmented expenses.

On the other hand, the Southern Pacific reports \$3,053,004 gain in gross and \$1,469,145 gain in net, and the Union Pacific \$2,141,307 gain in gross and \$887,190 gain in net. The Burlington & Quincy has \$1,694,935 increase in gross and \$686,460 increase in net; the Milwaukee & St. Paul \$582,351 increase in gross and \$60,667 in net; the Northern Pacific \$1,229,365 increase in gross and \$234,811 increase in net; and the Illinois Central \$1,570,309 increase in gross and \$911,635 in net. In the Southwest, the Atchison, with \$2,220,339 gain in gross, has only \$36,912 gain in net, but the Missouri Pacific has enlarged its gross by \$769,613 and its net by \$651,659; the Rock Island adds \$993,019 to gross and \$134,727 to net, and the St. Louis-San Francisco \$429,733 to gross and \$102,345 to net.

In the South, while the Southern Railway has \$912,128 increase in gross and \$123,474 increase in net and the Chesapeake & Ohio \$505,077 increase in gross and \$233,341 increase in net, the Louisville & Nashville reports \$770,174 gain in gross with \$123,746 loss in net; the Norfolk & Western \$400,125 gain in gross with \$159,357 loss in net and the Seaboard Air Line \$278,070 increase in gross with \$22,833 decrease in net. The following shows all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only 3 roads with losses in gross in excess of that amount, two of these being lines which presumably were handicapped by the interruption to navigation on the Great Lakes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL

	Increases.		Increases.
Pennsylvania	\$3,281,624	Yazoo & Miss Valley	\$259,523
Southern Pacific	3,053,094	Hocking Valley	245,334
Atch Topeka & Santa Fe	2,220,339	Texas & Pacific	224,166
Union Pacific	2,141,307	Buffalo Rochester & Pitts.	200,358
Chicago Burl & Quincy	1,694,935	Virginian	193,494
Illinois Central	1,570,309	Maine Central	189,446
Baltimore & Ohio	1,251,474	Central of Georgia	188,948
Northern Pacific	1,229,365	Colorado & Southern	180,714
Chic Rock Isl & Pac. Lines	993,019	Kansas City Southern	166,650
Southern Railway	912,128	Minneapolis St Paul & S S M.	160,093
New York Central	888,431	Toledo & Ohio Central	149,946
Chicago & North Western	869,811	Nash Chatt & St Louis	149,622
Louisville & Nashville	770,174	Bessemer & Lake Erie	147,487
Missouri Pacific	769,613	Chic Ind & Louisville	140,194
Cleve Cinc Chic & St L	648,568	Internat & Great Northern	138,082
Delaware Lacka & West.	605,350	Chic St Paul Minn & Om.	131,043
Chic Milw & St Paul	582,351	Cinc N O & Tex Pac	130,737
Michigan Central	537,450	Toledo St Louis & Western	126,861
Chicago & Eastern Illinois	506,490	Central of New Jersey	125,514
Missouri Kansas & Texas	506,028	Cinc Ham & Dayton	121,876
Chesapeake & Ohio	505,077	Chic Terre Haute & S E	117,760
Philadelphia & Reading	436,428	N Y Chic & St Louis	117,365
Denver & Rio Grande	433,294	Western Pacific	114,459
St Louis-San Francisco	429,733	Delaware & Hudson	109,415
Phila Balto & Washington	413,110	Western Maryland	106,627
N Y N Haven & Hartford	408,461	Cumberland Valley	103,160
Norfolk & Western	400,125	Elgin Joliet & Eastern	101,366
Lehigh Valley	400,017		
Wabash	391,464	Representing 65 roads	
Atlantic Coast Line	352,385	in our compilation	\$35,688,184
Chicago & Alton	347,853		
Erie	314,570		
St Louis Southwestern	313,526	Duluth Missabe & Nor	\$239,309
El Paso & Southwestern	299,866	Duluth & Iron Range	186,286
Seaboard Air Line	278,070	Florida East Coast	168,098
Great Northern	270,997		
Boston & Maine	267,937	Representing 3 roads in	
Pere Marquette	260,361	our compilation	\$593,693

Decreases.

Note—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,921,148 increase, the Pennsylvania Company \$104,573 gain and the P. C. C. & St. L. \$1,255,903 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$4,034,195.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,252,006.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Southern Pacific.....	\$1,469,145	New York Central.....	\$1,500,711
Illinois Central.....	911,635	Pennsylvania.....	854,104
Union Pacific.....	887,190	Erie.....	536,592
Chic Burl & Quincy.....	686,460	Pittsburgh & Lake Erie.....	510,246
Missouri Pacific.....	651,659	Boston & Maine.....	417,397
Baltimore & Ohio.....	553,755	Philadelphia & Reading.....	383,548
Northern Pacific.....	234,811	Great Northern.....	344,708
Chesapeake & Ohio.....	233,341	Duluth Missabe & Nor.....	323,955
Missouri Kansas & Texas.....	216,484	Central of New Jersey.....	288,107
Chicago & Eastern Illinois.....	185,461	Atlantic Coast Line.....	234,702
El Paso South Western.....	175,918	Lehigh Valley.....	228,120
Pere Marquette.....	171,553	Delaware & Hudson.....	223,139
N Y New Haven & Hartf.....	168,404	Minneap St P & S S M.....	168,852
Cleve Cinc Chic & St L.....	153,314	Elgin Joliet & Eastern.....	160,969
Wabash.....	136,200	Grand Trunk Western.....	159,769
Chic Rock Isl & Pac Lines.....	134,727	Norfolk & Western.....	159,357
Delaware Lack & West.....	134,530	Florida East Coast.....	156,027
Southern Railway.....	123,474	Duluth & Iron Range.....	155,777
Hocking Valley.....	120,224	Atlantic & St Lawrence.....	154,751
Chicago & Alton.....	113,844	Michigan Central.....	142,952
St Louis-San Francisco.....	102,345	Louisville & Nashville.....	123,746
		Western Maryland.....	107,233
		Buff Roch & Pitts.....	100,376

Representing 21 roads in our compilation...\$7,564,474

Representing 23 roads in our compilation...\$7,435,138

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St Louis, the Pennsylvania RR. reporting \$705,012 decrease, the Pennsylvania Company \$625,333 loss and the P. C. C. & St. L. \$476,241 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,002,175.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,010,804.

When the roads are arranged in groups, according to their geographical locations, the part played by augmented expenses in adversely affecting net results is re-emphasized; for whereas every one of the seven divisions shows gross earnings increased in larger or smaller amounts, no less than four out of the seven divisions register losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— April—	Gross Earnings			
	1917.	1916.	Inc. (+) or Dec. (—)	%
Group 1 (18 roads), New England...	14,865,635	14,008,398	+857,237	16.12
Group 2 (81 roads), East & Middle...	86,759,701	79,555,053	+7,204,648	9.06
Group 3 (61 roads), Middle West...	40,328,129	35,689,426	+4,638,703	13.00
Groups 4 & 5 (93 roads), Southern...	42,165,399	37,605,650	+4,559,749	12.13
Groups 6 & 7 (75 roads), Northwest...	70,503,158	61,477,704	+9,025,454	14.68
Groups 8 & 9 (96 roads), Southwest...	50,407,364	42,719,499	+7,687,865	18.00
Group 10 (49 roads), Pacific Coast...	21,530,901	17,684,923	+3,845,978	21.75
Total (473 roads).....	326,560,287	288,740,653	+37,819,634	13.10

	Mileage		Net Earnings			
	1917.	1916.	1917. \$	1916. \$	Inc. (+) or Dec. (—) \$	%
Group No. 1.....	7,824	7,830	4,147,344	4,670,561	—523,217	11.20
Group No. 2.....	29,723	29,719	21,181,482	24,909,938	—3,728,456	14.97
Group No. 3.....	23,241	23,251	10,352,728	10,937,047	—584,319	5.34
Groups Nos. 4 & 5.....	41,851	41,555	13,168,174	13,385,987	—217,813	1.62
Groups Nos. 6 & 7.....	69,047	68,910	21,091,554	19,830,238	+1,261,316	6.36
Groups Nos. 8 & 9.....	57,990	58,015	14,754,188	12,572,115	+2,182,073	17.36
Group No. 10.....	19,047	18,840	8,622,571	6,952,000	+1,670,571	24.03
Total.....	248,723	248,120	93,318,041	93,257,886	+60,155	0.07

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

UNITED STATES LOANS \$3,000,000 TO SERBIA AND EXTENDS FURTHER CREDIT TO GREAT BRITAIN.

Secretary of the Treasury McAdoo on June 14 advanced an additional loan of \$25,000,000 to Great Britain. On June 9 the United States Government made loans of \$3,000,000 to Serbia and \$75,000,000 to Great Britain. The loan to Serbia, the first to be extended by the United States to that Government, is payable in three equal monthly installments. It will be used, the Treasury Department announced mainly in improving railway lines constituting military communications of the Serbian army. It will also be used for relief work in Serbia, "provided a satisfactory organization, such, for example, as the Red Cross organization, can be established to administer the distribution of relief."

The credit of \$75,000,000 advanced to Great Britain on June 9 was the first to be made to that Government during June, and will be applied, it is stated, not only on purchases made for Great Britain, but on outstanding contracts for Russia placed here by Great Britain before the United States

entered the war. The total of credits extended to the Allies by the United States since the war bond bill became a law on April 24, now amounts to \$948,000,000. Of this sum Great Britain received \$500,000,000; France, \$200,000,000; Italy, \$100,000,000; Russia, \$100,000,000; Belgium, \$45,000,000; and Serbia, \$3,000,000.

REPUBLIC OF CUBA WAR LOAN OF \$30,000,000.

The House of Representatives of the Cuban Congress at Havana on June 9 voted the \$30,000,000 of Government bonds for a war loan, referred to in these columns on June 2, as recommended in the recent message of President Menocal.

The bonds, as previously stated by us, will be issued in three lots, the first in the fiscal year beginning July 1 and the second and third in the two succeeding fiscal years. They will bear interest at not exceeding 6%, and their amortization is provided for in a period of twelve years, beginning with Jan. 1918. The loan, it is said, may be placed in the New York and London markets.

THE FRENCH WAR CREDITS.

According to a report made by Raoul Peret, reporter for the Budget Committee of the French Chamber of Deputies, the Chamber has already voted 100,000,000,000 francs in war credit. This sum, the dispatches from Paris on June 12 stated, includes the credits for the third quarter of 1917 and 7,000,000,000 francs advanced to France's allies. The report is quoted in part as follows:

The Committee has introduced few modifications in the pending bill. The Government asked for 9,843,000,000 francs and the Committee increased the figure to 9,871,000,000. The revenue receipts are more and more satisfactory and the national defence bonds are increasingly successful. The total sales of bonds for March, April and May total 2,960,000,000 francs.

Finally, the Committee endorses the intention of the Government to introduce a series of measures which, according to estimates, will bring in over a billion francs. These new resources are destined to cover the permanent expenditure, in which henceforth should be included payments in connection with the national debt—over two and a half billions interest on the funded floating debt and over two billions for military and civil pensions.

As for war expenses they will be continued to be assured by temporary credits.

THE ITALIAN NATIONAL LOAN.

Italy's national loan, according to official reports received by the Italian War Mission at Washington on June 2, has been a great success, total subscriptions up to June 2 having amounted to 3,612,000,000 francs (\$722,400,000 at normal exchange). Of this amount 2,489,000,000 francs have been paid in cash, and the balance of 1,213,000,000 francs in bonds and securities. Subscriptions to the loan by Italians in this country were said to have amounted to \$45,000,000. They were attracted to the loan, it is stated, first by the high rate of interest of 5½%, and second by the fact that the franc now is only worth 16 cents in American money, instead of over 20 cents, as usual. Most of the sales here have been in \$100 bonds, very widely distributed. Italy, it is said, has already raised four other internal loans totaling about 7,000,000,000 francs, and placed loans in England to the total of 4,000,000,000 francs, with \$100,000,000 in this country. This, with the present loan, means that Italy has raised in the war about \$3,000,000,000, mostly at 5 to 5½%.

\$1,000,000,000 HANDLED BY CANADA FOR BRITISH EMPIRE.

The fact that the Canadian Finance Department has handled for the British Empire and the Bank of England no less than \$1,000,000,000 in bullion since the beginning of the war was brought out by Sir Thomas White, the Canadian Prime Minister, in Parliament on May 29. The Montreal "Gazette," in reporting in a special dispatch from Ottawa the information imparted to Parliament by Sir Thomas, said in part:

Some prodigious figures were presented to Parliament this evening (May 29) by Sir Thomas White as to the amount of gold that had been handled by the Finance Department since the war began, and the immense amount of other work that had been done by his department for the Empire. With regard to specie alone, Sir Thomas said that the amount of gold in coin and bars handled by the Finance Department since the war was twice the total amount of gold that there was in England when the war began, and this vast supply had come to Canada from Great Britain, from Asia, Russia, Africa and other countries, via Halifax and Vancouver. The handling of this enormous amount of specie, said Sir Thomas, involved an immense amount of work, since it had to be weighed to the thousandth part of an ounce, and much of the foreign gold had to be refined at the Ottawa mint, which now had the largest and most modern gold refinery in the world.

This statement was made by the Minister of Finance in response to criticisms leveled by Hon. Mr. Pugsley regarding salaries paid in the Finance Department. Sir Thomas sketched the difficulties encountered

by the Finance Department, owing to the dangers of shipping large quantities of gold by sea. To overcome these difficulties exchange arrangements had been made which had resulted in the shipping of over a hundred millions sterling to the vaults at Ottawa. Much of this gold came in bars, the rest in coin, and great care had to be taken in handling and shipping it.

The bullion shipments, said Sir Thomas, had been made in British warships, coming to Halifax or Vancouver, where they were met by officials of his department and taken to Ottawa.

Since the beginning of the war, said Sir Thomas, the Canadian Finance Department had handled for the Imperial Government and the Bank of England no less than \$1,000,000,000 in bullion.

In addition to this the mint had been increased to refine gold coming from South Africa and Russia until to-day it had the greatest capacity of any gold refinery in the world, capable of treating 250,000 ounces, or \$5,000,000 a week under the chlorine process. In all, declared Sir Thomas, the amount of treasure received at Ottawa since the war amounted to twice the amount of gold held in the United Kingdom at the outbreak of the war, and much of this gold had to be treated here and re-shipped to New York.

In addition to this, Sir Thomas pointed out the vast amount of work involved in his department with the three domestic war loans, subscriptions for which had been received at 3,500 chartered bank branches.

THE RECENT GOLD MOVEMENT TO JAPAN.

The recent withdrawals of gold from the United States by Japan have been of such volume as to attract considerable attention, and speculation as to the reason for the movement has been rife. On May 25 newspaper gossip stated that the withdrawals were running at the rate of \$150,000,000 a year. However, from Jan. 1 up to May 31 the gold exports to Japan from the United States totaled approximately only \$37,000,000, while in the eleven months since July 1 they have aggregated about \$63,000,000. On May 26 the Japanese Embassy at Washington gave as an explanation for the large withdrawal of gold from this country the normal trade movements resulting from an enormously expanding export trade. Japan, it was said, is simply sharing in a lesser degree with America the vast store of European gold which the Allies have been pouring out to pay for munitions and manufactures. The press dispatches from Washington on May 26 added:

Disturbance of the ordinary trade currents has rebounded to Japan's benefit in some particulars, enormously in the case of European commerce and also substantially in relations with the United States. It is pointed out, for instance, that America has been obliged to replace in large degree her imports of silk from France and Italy by supplies from Japan. In the first eight months of 1915 these imports of raw and other silk from Japan were \$2,269,476, and in the corresponding period ended February 1917, they had swollen to \$5,135,669. In the same period ended February 1915, American imports of Japanese tea were \$6,679,357, and for the corresponding period ended February 1917 they were \$8,143,774. Other goods show corresponding rates of increase.

On the other hand, it was said exports from the United States to Japan, while showing a substantial increase, were far from sufficient to overcome the growing balance of trade in Japan's favor, and that, the embassy explains, caused the rapid increase in exports of gold.

On the same date, May 26, it was stated that the Japanese Embassy had conferred with the Treasury Department officials regarding the gold exports to Japan, and as a result the Treasury Department would continue to transfer gold by draft from New York to San Francisco with exporters paying the cost unless there was some evidence of an intention of Far Eastern banks to hoard gold or to permit it to reach Germany. It was said on May 25 that because of the shrinkage in the gold supply at San Francisco, the Government had temporarily suspended the courtesy of transfer by telegraph of credits for export. So long as the suspension holds shippers will have to ship from some other port or pay the export and insurance charges on the gold's transcontinental trip from New York to San Francisco.

It is pointed out that Treasury officials, under existing laws, have no power to prohibit the exportation of gold, but must redeem gold certificates with gold. The law provides that this shall be done in Washington, and the redemption of such certificates at Sub-Treasuries in the past has been purely through courtesy and for convenience of bankers. It was intimated on May 25 that if the heavy export movement of gold continued the Government might discontinue the redemption of certificates at Sub-Treasuries and redeem them only at Washington when the gold thus withdrawn was intended for export. Only by legislation, it is said, could the President place an embargo on gold. The "Times" of May 25 in reporting that the Treasury Department had placed restrictions on the transfer of gold from the local Sub-Treasury to the San Francisco Sub-Treasury said:

The Treasury Department has placed restrictions on the transfer of gold from the local Sub-Treasury to the San Francisco Sub-Treasury, presumably for the purpose of controlling in the war period the movement of the metal from the East to the West. This fact came to light in news yesterday that exports of gold to Japan had been checked for several days, and that when the movement was resumed the release of gold would be permitted only after notification had been made to the Treasury officials at Washington and a permit issued the Sub-Treasury authorities here.

Evidence was quickly supplied that the Treasury had no intention of cutting off exports from the Pacific Coast city entirely. A Japanese bank yesterday deposited \$3,080,000 in gold certificates at the Sub-Treasury and a telegram was afterward sent to the San Francisco institution releasing an

equivalent amount of gold for export to Japan. The Treasury, it was understood, was previously informed of the desire of the Japanese bank and released the gold.

The procedure follows the line of similar action taken in England early in the war. The British authorities determined to know the destination of gold exports and to exercise supervision over shipments, even when they were directed to Allied countries.

A secondary purpose of the Treasury ruling is to insure the San Francisco Sub-Treasury of adequate supplies of gold at all times, and to reduce the expense of actual transfers of the metal from New York to the Coast city when such shipments become necessary. Heretofore the Government has borne the cost of transfers. It is supposed that while the new ruling remains in effect exporters of gold to the Far East will have to bear the expense when supplies at San Francisco are reduced to a point requiring shipments from the East.

On May 29 the heavy movement of gold from this country to Japan was explained by Kazue Shoda, Minister of Finance at Tokio, as being due principally to the fact that the indebtedness of Great Britain and France to Japan was being paid partly through America. The dispatches from Tokio added:

Mr. Shoda revealed the fact that Japan is now negotiating with Great Britain and France with the purpose of making war loans to them, while private Japanese concerns, including the specie and industrial banks, are planning the purchase of British and French securities held in the United States. These operations will reduce the outflow of American gold and relieve the burden of Japan's accumulating supplies.

Mr. Shoda emphasized the fact that the trade balance was not an exact gauge of the situation, pointing out that Japan now has a yearly income of 300,000,000 yen from abroad in the form of ocean freights, insurance, and remittances from Japanese in other countries. He also called attention to the fact that British discount restrictions made necessary the sending of specie to India in settlement of the importation yearly of cotton to the value of 200,000,000 yen.

Japan's special holdings are increasing at the rate of about 67,000,000 yen monthly, Mr. Shoda estimated, the present total being about 838,000,000. Only 15,000,000 yen, gold, has been imported from America since Jan. 1, he said. [U. S. trade returns show very much larger shipments of the metal than this from this country to Japan.—Ed.]

The loans to be made to Great Britain and France will give important aid to the Entente, in the opinion of Mr. Shoda. He was hopeful that Japan's proposal to the United States to join in the Chinese loan group, and her suggestion that American capitalists co-operate with Japanese in China, would be adopted.

"The Government is convinced," he said, "that the mutual interests of Japan and the United States would be served by co-operation in China, which would establish closer general financial relations and permit of adjustments in times of crisis."

In an address at Tokio on May 28 to the Prefectural Governors on the policies of the Japanese Government Field Marshal Count Terauchi, the Japanese Premier, referring to the accumulation of gold by Japan, declared that the gold should be employed in developing the domestic wealth and in strengthening the foundation of Japan's resources in international exchange. The Premier said the war threatened to involve the whole world. The participation of the United States in the conflict, he declared, was particularly satisfactory to Japan, "because it materially strengthened the ties of interest binding Japan and America."

Field Marshal Terauchi said he believed the political change in Russia was seriously important, but that it did not affect Russia's hostile attitude toward the common enemy. To meet the perilous war situation the Premier said Japan must perfect her defences, promote her industries, cultivate friendly relations with foreign nations, and develop her external trade. He coupled satisfaction over the Empire's great material prosperity with a warning of the dangers of an unsatisfactory business morality, a tendency towards strife between capitalists and laborers, and a degeneration of free speech into the publication of matters calculated to undermine the national policy and to disturb peace and order.

Japan's withdrawal of gold from the United States was explained at the Yokohama Specie Bank on May 25 as being "purely for adjustment of trade balance," and without any further significance. It was pointed out that the war has made Japan a great creditor nation, that her exports greatly exceed imports, and that the movement of gold has been made imperative by abnormal commercial conditions. In banking circles, it was stated, the opinion prevails that Japanese bankers have been drawing down their reserves in this country to meet increased expenditures at home, where reserves could be put out at better interest returns. The Japanese Government and banking interests in Japan, it is understood, have made heavy loans to Russia.

In pointing out in its issue of May 18 that the specie reserve of Japan is now at the highest point ever recorded, the "Tribune" said:

On April 18 1917 it reached the sum of 774,000,000 yen (\$385,000,000 gold). From the middle of March to the middle of April the revenue from taxes amounted to about 130,000,000 yen. With this amount the Government purchased from the Yokohama Specie Bank specie to the value of about 40,000,000 yen (\$20,000,000) which the bank had been accumulating.

This accounts for the sudden increase in the Government's holdings of cash. The Yokohama Specie Bank applied the amount which came from the Government to the payment of its loans from the central bank—the Nippon Ginko. The Specie Bank's indebtedness to the central bank amounted at one time to over 99,000,000 yen. To-day it has been reduced to 56,560,000 yen.

Of the 774,000,000 yen, the Government holds 309,000,000 yen and the Bank of Japan 465,000,000 yen. Of the total 541,000,000 yen are on deposit abroad—in New York and London principally—and 233,000,000 yen are in Japan.

LIBERTY LOAN OVERSUBSCRIBED.

It was evident last night that the response to the Government's Liberty Loan offering of \$2,000,000,000 had exceeded even the most sanguine expectations of the Administration, and that the loan would take rank as the most successful ever launched in the country. While the final figures will not be available for some days, it was announced unofficially from Washington last night that the subscriptions for the whole country total \$2,900,000,000. The subscriptions of the New York Federal Reserve District were announced last night as \$1,030,000,000, with the number of subscribers about 1,000,900. Formal announcement that the loan had been greatly oversubscribed was made at noon yesterday by Secretary of the Treasury McAdoo in the following statement:

The Liberty Loan has been oversubscribed. It is impossible to state the amount of oversubscription at the moment, but exact figures will be given out as rapidly as the returns are received at the Treasury Department.

The success of this loan is a genuine triumph for democracy. It is the unmistakable expression of America's determination to carry this war for the protection of American right and the re-establishment of peace and liberty throughout the world to a swift and successful conclusion.

I am deeply grateful to the bankers, the business men, the women of America, the patriotic organizations and the people in general without whose co-operation and enthusiastic support the victory could not have been won. It has been an inspiring campaign and it has had a glorious finish.

Mr. McAdoo is said to have announced just before the Cabinet meeting in the afternoon that another Liberty bond issue would not be necessary before fall.

The Liberty Loan Committee yesterday issued a list of subscriptions by and through the banks on the basis of an estimate up to noon, June 15, as reported by the various banks over the telephone:

First National Bank.....	\$110,000,000	State Bank, Brooklyn.....	1,500,000
National City Bank.....	87,000,000	Greenwich bank.....	1,450,000
Guaranty Trust Co.....	78,000,000	Garfield Nat. Bank.....	1,400,000
Bankers Trust Co. (including		German American Bank.....	1,300,000
\$13,000,000 Astor Tr. Co.)	70,000,000	Fulton Trust Co.....	1,250,000
National Bank of Commerce	52,000,000	Pacific Bank.....	1,200,000
Chase Nat. Bank.....	47,000,000	Union Exchange Bank.....	1,200,000
Central Trust Co.....	40,000,000	Hamilton Trust Co.....	1,100,000
Hanover Nat. Bank.....	28,500,000	Mutual Bank.....	1,100,000
Mechanics & Metals Nat.		Battery Park Bank.....	1,000,000
Bank.....	28,000,000	Colonial Bank.....	1,000,000
Farmers' Loan & Trust Co.	25,900,000	Gotham Nat. Bank.....	900,000
Equitable Trust Co.....	25,000,000	First Nat. Bank, Brooklyn.	765,000
American Exchange Nat. Bk.	20,500,000	National City Bk., Brooklyn	750,000
Columbia Trust Co.....	20,000,000	Fifth Nat. Bank.....	700,000
Corn Exchange Bank.....	20,000,000	International Bank.....	700,000
Union Trust Co.....	20,000,000	International Banking Corp	700,000
New York Trust Co.....	16,000,000	North Side Bank.....	650,000
National Park Bank.....	15,500,000	Public Bank.....	600,000
Bank of Manhattan Co.....	14,500,000	Columbia Bank.....	550,000
U. S. Trust Co.....	13,000,000	Hillside Bank.....	550,000
Irving Nat. Bank.....	11,000,000	Sherman Bank.....	550,000
Liberty Nat. Bank.....	11,000,000	Germania Bank.....	500,000
Chemical Nat. Bank.....	9,500,000	State Bank.....	500,000
Chatham & Phenix Nat. Bk.	9,000,000	Yokohama Specie Bank.....	500,000
Metropolitan Bank.....	8,500,000	Commercial Trust Co.....	450,000
Bank of New York.....	7,500,000	Yorkville Bank.....	450,000
Brooklyn Trust Co.....	7,500,000	Peoples Bank (through the	
U. S. Mortgage & Trust Co.	6,500,000	Nat. Bank of Commerce)	435,000
Fifth Avenue Bank.....	6,250,000	West Side Bank.....	435,000
Broadway Trust Co.....	6,200,000	The Bryant Park Bank.....	350,000
Bank of America.....	6,000,000	East River Nat. Bank.....	350,000
Importers & Traders Nat.		German Exchange Bank.....	350,000
Bank.....	6,000,000	Peoples Bank.....	300,000
Seaboard Nat. Bank.....	5,700,000	Bank of Europe.....	250,000
Citizens Nat. Bank.....	5,000,000	Bowery Bank.....	250,000
Metropolitan Trust Co.....	4,400,000	National Butchers & Drov-	
W. R. Grace & Co.'s Bank.	4,000,000	ers Bank.....	250,000
Atlantic Nat. Bank.....	3,500,000	Twenty-Third Ward Bank.	250,000
Peoples Trust Co.....	3,500,000	Mercantile Bank of the	
Title Guarantee & Trust Co.	3,300,000	Americas.....	210,000
Harriman Nat. Bank.....	3,250,000	Bank of the United States..	200,000
Lincoln Nat. Bank.....	3,200,000	Chelsea Exchange Bank.....	200,000
Empire Trust Co.....	3,000,000	Bank of Washington Heights	200,000
Franklin Trust Co.....	2,900,000	Greenpoint Nat. Bank.....	200,000
Merchants National Bank.	2,500,000	Trans Atlantic Trust Co....	180,000
Nassau Nat. Bank.....	2,400,000	Bronx Nat. Bank.....	165,000
Kings County Trust Co.....	2,250,000	Nat. Bank of Far Rockaway	140,000
Manufacturers Trust Co....	2,250,000	Bronx Borough Bank.....	130,000
Second Nat. Bank.....	2,200,000	First Nat. Bank, Jamaica..	110,000
Lawyers Title & Trust Co.	2,100,000	Broadway Central Bank.....	100,000
Mechanics Bk. of Brooklyn	2,100,000	Bayside Nat. Bank.....	82,000
N. Y. Produce Exchange Bk.	2,045,000	Westchester Avenue Bank..	76,000
Coal & Iron Nat. Bank.....	1,800,000	Bank of Cuba.....	70,000
Fidelity Trust Co.....	1,700,000	First Nat. Bk., Ozone Park.	62,000
Bank of the Metropolis.....	1,600,000	Cosmopolitan Bank.....	40,000
N. Y. County Nat. Bank.....	1,600,000	Nemeth State Bank.....	30,000
Market & Fulton Nat. Bank	1,500,000		

With the announcement by Secretary of the Treasury McAdoo on June 8 that the total subscriptions to the Liberty Loan reported to the Treasury Department up to that date amounted to but \$1,300,000,000—\$700,000,000 less than the figure required, the efforts to secure the full amount represented in the offering were redoubled, as urged by the Secretary. The latter's announcement of the 8th was the first statement giving official figures since the loan had been offered. We quote the statement, which was given out by Mr. McAdoo at New Orleans, herewith:

The total amount of subscriptions to the Liberty Loan reported up to date to the Treasury Department aggregates \$1,300,000,000, which is less by \$700,000,000 than the total amount desired. There are seven days within which to raise the \$700,000,000 and to oversubscribe the loan.

Efforts should be redoubled all along the line to secure subscriptions. The enthusiastic work now under way, if continued without abatement until the 15th of June, will produce the desired results, and the loan will be a

great success. But there must not be any cessation in the work, and it must not be assumed that the loan is already accomplished.

I regret to find that there is an impression in some parts of the country that the Liberty Loan has already been oversubscribed. Let this be dissipated immediately, and let every lover of liberty in America resolve to apply himself with new zeal to the work in hand.

It was stated on the 9th inst. that the figures announced from Washington did not include the subscription of \$50,000,000 filed by J. P. Morgan & Co. late Friday afternoon, and after the necessity for a further subscription of \$700,000,000 had become known.

On June 10 Assistant Secretary of the Treasury Crosby made public the following statement showing the subscriptions and allotments of the various Reserve districts:

It will be recalled that about three weeks ago certain figures were published indicating the amounts of subscriptions which would have to be turned in from the various Federal Reserve districts as their proper quota for securing the Liberty Loan. In order to make a tentative estimate in this respect, it appeared most equitable to adopt as a basis the banking resources of each district and to assess thereon a pro rata amount to be raised by each such district. It was believed wise, as a matter of conservatism, to give figures totalling two and one-half billions in addition to those giving the bare \$2,000,000,000 of the present loan since some districts might fall below the mark, and that therefore all districts should take as their aim a figure which would provide a safe margin covering such possible shortages.

Banks Delay Reports.

All Federal Reserve banks have reported to the Treasury Department subscriptions actually received in due form. It is well known, however, that large numbers of banks and trust companies have not yet transmitted the subscriptions secured by them to their Federal Reserve banks. Therefore, though the figures now available represent in part actual deficiencies of subscriptions in various districts, in part also they reflect delay of banks and trust companies in reporting to the Federal Reserve banks.

It will be of interest to the public and those assisting in the work of placing the loan to know the amounts of subscriptions of districts making up the total of \$1,300,000,000 announced by Secretary McAdoo on the 9th inst., and to compare these with the tentative statement for each district calculated as above explained.

Subscriptions and Allotments.

Federal Reserve District—	Subscriptions		Expected Amount of Subscriptions On Basis of Banking Resources.
	Actually Received.		
New York.....	\$588,000,000	\$600,000,000	\$750,000,000
Boston.....	135,000,000	240,000,000	300,000,000
Philadelphia.....	61,000,000	140,000,000	175,000,000
Richmond.....	35,000,000	80,000,000	100,000,000
Atlanta.....	22,000,000	60,000,000	75,000,000
Chicago.....	138,000,000	260,000,000	325,000,000
Cleveland.....	153,000,000	180,000,000	225,000,000
St. Louis.....	27,000,000	80,000,000	100,000,000
Minneapolis.....	50,000,000	80,000,000	100,000,000
Kansas City.....	34,000,000	100,000,000	125,000,000
Dallas.....	20,000,000	40,000,000	50,000,000
San Francisco.....	37,000,000	140,000,000	175,000,000
	\$1,300,000,000	\$2,000,000,000	\$2,500,000,000

In the cases of Cleveland and Minneapolis the figures include subscriptions notified to the Federal Reserve banks but which were in transmission at the time the Federal Reserve banks reported to the Treasury.

Need Small Subscribers' Aid.

It is thought timely to give the above figures so that each district should know the measure of effort that must be made in the remaining days of the campaign to secure success. It is evident that the very large individual and collective subscriptions that have been published from time to time have created an impression in the minds of many that the desired result can be attained without the full co-operation of small subscribers. Such is not the case. Two billion dollars is so gigantic an amount that the largest possible individual subscriptions are required, and at the same time multitudes of small contributors must fully co-operate. It is impossible to determine the places where special efforts remain to be made unless applications are promptly signed up and handed in to the Federal Reserve banks. The banks and trust companies that are giving their assistance in collecting subscriptions are strongly urged to send them in immediately and to add daily whatever they receive by way of further subscriptions.

Recognizing the magnificent work of thousands of agencies now patriotically engaged in the campaign, it remains only to urge that all efforts be continued and even increased in order that the goal may be reached.

The Treasury Department on the 13th inst. issued a statement announcing that the closing hour of noon Friday was not to be extended, notwithstanding widespread rumors to the contrary. The closing hour was the standard time of the section of the country in which each Reserve bank is located and applied to all banks in that Reserve district. Thus, at San Francisco the closing hour was noon, Pacific time, or 3 o'clock Eastern time.

Assistant Secretary Crosby, in a telegram to all Reserve banks on June 13, emphasized this as the first of five points, the others being:

Second, application must be accompanied by 2% of the amount of subscription.

Third, all banks and trust companies receiving applications too late to reach Reserve banks by mail for delivery by noon on June 15 should telegraph applications and payments of 2% so as to reach Federal Reserve banks by noon on June 15, and when so received shall be included as on time.

Fourth, applications received by mail delivery or telegraph later than noon on June 15 and until further notice should be separately listed and promptly notified to the Secretary of the Treasury.

Fifth, please notify all banks and trust companies, until further notice, to transmit all late applications as promptly as possible to you, and that the same will be separately listed and dealt with as may be directed by the Secretary of the Treasury.

That a big step forward had been taken in the Liberty Loan campaign through the announcement by Washington of total figures collected was the statement made on June 9 by Guy Emerson, Secretary of the Liberty Loan Publicity Committee. Mr. Emerson said:

It is almost a universal rule in dealing with the American public that no harm is done by putting the cards on the table. The totals are now known and every section of the country will understand just what its share is and just how much money it must raise between now and June 15.

This has been one of the most difficult campaigns of education ever undertaken in the world. The American people are not a bond buying people. They have been asked to take two billion dollars in bonds in a little over thirty days. It has been necessary to teach them what a bond is. In addition to this, we have had to sell bonds to public not yet awake to the realities of war. The fighting is 3,000 miles away. Our men are not yet in the trenches. There have been no Zeppelins or casualty lists to loosen the purse-strings of the public. In the early stages of the campaign it was necessary, as far as possible, to withhold large subscriptions. Too much talk about the vast resources of the American people, the fact that the United States is worth \$250,000,000,000, accentuated by the prosperity of the last few years, made it necessary to impress on the average man or woman that his or her \$50 bond would really help the result. Consequently, in our educational campaign emphasis has been laid on the small subscriber and on numbers of subscriptions rather than totals.

But now only five working days are left. The Treasury has wisely determined that the time has come to publish the facts, and we are therefore giving out the total expected from each city in this district, and the total subscribed to date. These announcements will be made daily in the future.

The Committee has no doubt that every community will put its shoulder to the wheel and raise the amount allotted to it no matter how hard this task may prove to be. We are at war, the raising of this loan is our first act of war, we have got to do it and it must be done by the people and not by the banks.

In order to encourage subscriptions to the Liberty Loan, the First National Bank of this city and its affiliated institution, the First Security Co., have declared the regular quarterly dividend of 5%, payable in Liberty Loan bonds. The dividend is to be paid July 2 to holders of record June 10. The capital of the First National Bank is \$10,000,000 and the capital of the First Security Co. is of like amount; the 5% dividend to be paid in Liberty bonds, amount to \$1,000,000.

On June 11 the Liberty Loan Publicity Committee of the New York Federal Reserve District, through Secretary Emerson, issued the following statement:

Announcements from Washington indicate that New York has practically reached the total of \$600,000,000 allotted to it by the Treasury Department on the basis of \$2,000,000,000 proportionately divided among the twelve Federal Reserve districts. While this is gratifying to the Liberty Loan workers in this District, the Liberty Loan Committee desires to say with the greatest emphasis that it has never set before itself a mark below \$1,000,000,000.

In other words, this Committee, and other Committees throughout the Second Federal Reserve District, have constantly refused to stop at the figures named by the Government and have from the beginning worked to raise half the total sum required by the Government. This means a total to be raised by the City of New York of \$717,000,000, and the balance of the necessary \$1,000,000,000, or \$283,000,000, to be raised in New York State, outside the city, in Fairfield County, Connecticut, and in the Northern counties of New Jersey.

\$50,000,000 has been raised outside of New York City, and \$538,000,000 in the city. On this basis it will be seen that over \$400,000,000 must still be raised in this Federal Reserve District, if the total amount of \$2,000,000,000 desired from the country as a whole, is actually to be raised by Friday noon.

The Liberty Loan Publicity Committee also announced on June 11 that statistics compiled covering subscriptions received by the Liberty Loan Committee of New York for the Second Federal Reserve District, exclusive of the city itself, showed an appreciable increase since the figures tabulated through Thursday night. The change in the interval of two days demonstrating that the campaign to float the Liberty Loan was gaining increasing momentum. It was noted that many regions that showed no returns at the time of the earlier report had since sent in a substantial proportion of their allotments.

The Liberty Loan Committee announced the following totals on the 11th:

	Second Federal Reserve District.	New York City.	Outside N. Y. City.
Allotment.....	\$1,000,000,000	\$717,000,000	\$283,000,000
Amount reported close of business June 7.....	588,000,000	538,000,000	50,000,000
Amount reported up until noon Saturday June 9..	616,000,000	550,000,000	66,000,000

LISTING OF LIBERTY BONDS.

The New York Stock Exchange yesterday issued the following, announcing the listing of the Liberty Loan bonds on the Exchange:

Acting under authority of a letter from Mr. James F. Curtis, Secretary of the Liberty Loan Committee for the United States Liberty Loan 3½% bonds, the Committee on Stock List of the New York Stock Exchange at 12 o'clock noon on this day placed upon the list the total amount of that issue, to be dealt in "when issued."

Dealings will be made upon a basis of one-fiftieth of one per cent fluctuation, the smallest ever known, in order to facilitate trading upon the most favorable terms to the smallest as well as the largest bondholder.

The bids opened at 100 1-50, and during the day went as high as 100 5-50; the closing figure was 99 48-50, the lowest for the day.

LIBERTY BOND DESIGNS.

Applicants and future holders of Liberty bonds were furnished an idea of the physical appearance of their contract with the Government in the announcement on June 12 by R. W. Woolley, Director of Publicity of the loan issue, describing in detail how the bonds will look. The designs have been approved by Secretary McAdoo and the Government Printing Office is working day and night to turn the bonds out in time. The announcement follows:

The Bureau of Engraving and Printing is working day and night in the production of Liberty Loan bonds in accordance with designs approved by Secretary McAdoo. The bonds are being engraved with artistic features and other embellishments in keeping with the purpose for which they are to be issued. In the engraving of the face of the bond, the title "Liberty Loan of 1917" will appear in the upper border and the denomination of the bond in the lower border, the latter being also in each of the four corners. The face will be printed in black with an over-printing of the denomination number, seal and dates in a color differing with each denomination, and being the complementary color of that in which the back of the bond is to be printed. The vignette of Liberty, from the statue of "Liberty Enlightening the World," in New York Harbor, designed by Bartholdi, will occupy a place on the right hand side of the bond, and on the left side there will be a portrait of one of the Presidents of the United States, which will differ with each denomination. The denominations of the Liberty Loan bonds and the portraits and colors on the face of both the registered and coupon bonds, will be as follows:

\$50 Jefferson, blue.
100 Jackson, blue.
500 Washington, orange.
1,000 Lincoln, carmine.
5,000 Monroe, green.
10,000 Cleveland, blue.
50,000 McKinley, carmine.
100,000 Grant, orange.

The back of the coupon bonds will have the title and denomination in the centre, on the right the vignette of the Goddess of Freedom, from Crawford's figure on the dome of the United States Capitol, and on the left an ornamental panel. The backs will vary in color with each denomination as follows: \$50, brown; \$100, orange; \$500, light blue; \$1,000, green; \$5,000, red; \$10,000, brown; \$50,000, olive; and \$100,000, dark blue.

The bonds will be printed on distinctive paper of the Government with silk fibre running through the bond. The Liberty Loan bonds will be of the size established for Government bonds, being approximately 13 inches long and 6 inches wide, while the backs of the coupon bonds will have ornamental engraved work. The backs of the registered bonds will carry a blank form of assignment. Coupon bonds will have attached to them three sheets of interest coupons, that is to say, 60 coupons for interest payments every six months for 30 years.

LIBERTY LOAN BONDS EXEMPT FROM NEW YORK SECURED TAX LAW.

First Deputy Attorney-General Merton E. Lewis of New York has ruled that Liberty bonds are not subject to the tax of 5% called for in the case of stocks and bonds passing to others upon the death of the holder, who has not paid the secured debt or personal property tax during his lifetime. Under the Congressional Act authorizing the issuance of the Liberty bonds the latter are made exempt from all taxation except inheritance taxes. The new State statute imposes what is virtually an inheritance tax of 5%, in addition to the usual transfer tax, on stocks and bonds on which a secured debt tax or a personal property tax has not been paid by the owner. Mr. Lewis states in his opinion that it is apparent that the statute could not apply to the Liberty bonds because the bonds would not be subject to taxation in the hands of the owner before his decease.

COMPTROLLER SAYS BANKS MAY SUBSCRIBE TO LIBERTY BONDS UP TO 6% OF RESOURCES.

In a statement issued on June 13 Comptroller of the Currency John Skelton Williams expressed the opinion that the national banks of the country "could reasonably and conservatively" subscribe on their own account at least 6% of their total resources to the Liberty Loan. He also announced that after July 1 a "roll of honor" would be published of all national banks whose subscriptions amount to 5% or more of their resources. The Comptroller's statement follows:

The reports which are coming to Washington from every section of the country bear testimony to the patriotic, unselfish and admirable work which our banks, both national and State, are, with rare exceptions, doing to insure the success of the Liberty Loan.

At the time of the Civil War, through hearty co-operation between the banks and our people, our Government was able to place an amount of

bonds equal to twice as much as the total resources of all the banks at that time.

If it is the duty of every American citizen to subscribe according to his means to Liberty bonds, it is an equally imperative duty of the banks to invest in Liberty bonds a reasonable proportion of their resources.

The opinion has been expressed by leading bankers, and this office concurs in that opinion, that the national banks of this country could reasonably and conservatively subscribe, on their own account, at this time to Liberty bonds to the extent of 6% of their total resources. If all the national banks should do this, it would provide purchasers for about one billion dollars of bonds. If the State banks and trust companies should subscribe in the same proportion, more than another billion dollars would be fully covered, and, with the subscriptions of the people generally and other corporations, the bonds would be many times oversubscribed.

Soon after the first of July the national banks of the country will be given an opportunity of showing the amount of Liberty bonds which they shall have purchased for investment for their respective banks, and also the amount of Liberty bonds which they may be carrying or may have agreed to carry for customers.

No bank need be concerned about its ability to reimburse itself from its Federal Reserve bank for advances made by it on Liberty bonds. The Reserve banks have all given notice that any member bank in good standing can receive any reasonable accommodation which it may desire from its Reserve bank against Liberty bonds or loans made on Liberty bonds at from 3 to 3½% interest.

After July 1 it is proposed to publish a list of the national banks whose own subscriptions to Liberty bonds shall amount to 5% or more of their total resources, and which thus shall have contributed most practically and effectively to the success of the great loan. Should any bank, however, whose subscription has reached the limit indicated prefer, for any reason, that its name should not be published, its wishes will be respected. It is earnestly hoped that this roll of honor may be a long one.

POLICY OF NEW YORK RESERVE BANK TOWARDS LIBERTY LOAN BONDS.

In reply to the announcement of the Comptroller of the Currency respecting the purchase of Liberty Loan Bonds by member banks up to 6% of their resources, Governor Strong of the New York Federal Reserve Bank issued a statement on Thursday saying that it has been the policy of the New York Reserve Bank "to urge upon all banks the importance of placing the bonds as widely as possible among individuals and corporations in their communities, believing that the interests of the Government, as well as the business of the country will be best served by a wide distribution of these long-time bonds, thus leaving the resources of the banks free to take care of the requirements of business and industry and the temporary financing of the Government." Governor Strong's statement in full follows:

The directors of this bank have established a rate of 3½%, which will apply to discounts made for its members where the proceeds are employed for the purchase of Liberty bonds, and a circular to that effect has recently been mailed to our members.

We understand that the statement issued by the Comptroller has been construed by some as a suggestion to member and State banks that this rate was established in order to enable the banks to purchase Liberty bonds for their own account to the extent of 6% of their resources, even though they must borrow from us to do so. But the policy of this bank, which is determined by its directors, has been to urge upon all banks the importance of placing the bonds as widely as possible among individuals and corporations in their communities, believing that the interests of the Government, as well as the business of the country, will be best served by a wide distribution of these long-time bonds, thus leaving the resources of the banks free to take care of the requirements of business and industry and the temporary financing of the Government.

We feel that each bank should use its own judgment, governed by its obligations to its depositors, as well as to the Government, as to the amount of Liberty Loan Bonds to be subscribed for its own account.

The response of the banks, individuals and corporations throughout the whole of this district has been so extremely gratifying that it is clear the banks have all used their best efforts, each according to its own circumstances and local conditions, to insure the success of the loan.

In the matter of accommodation to its member banks, this bank also wishes to make its position clear, as follows:

All proper requirements of its members will be taken care of, but the bank's policy in making loans and rates will be determined by its directors, subject only to the approval of the Federal Reserve Board.

SPECIAL DISCOUNT RATES OF N. Y. RESERVE BANK FOR LIBERTY LOAN FINANCING.

For the purpose of minimizing or preventing any undue strain on the resources of member banks caused by the large transfers of funds incidental to the financing of the Liberty bonds, the New York Federal Reserve Bank announced on June 13 the establishment of special discount rates for periods of one day, to be fixed by the officers of the bank from time to time at not less than 2% nor more than 4%. The announcement is contained in the following circular:

Circular No. 72.

FEDERAL RESERVE BANK OF NEW YORK.

New York, June 13 1917.

Special Discount Rates.

To the Cashier:

Sir—Referring to our circular No. 64 of May 22 1917, a separate form of application has been designed for use in applying for rediscount at the special rate of 3½% established for paper secured by obligations of the United States Government. Six forms of such application are enclosed herewith and additional copies will be supplied on request. These forms may also be used in making application for direct loans secured by United States bonds or certificates of indebtedness, as well as for rediscounts requested for the benefit of other institutions, which may include other member banks and, beginning June 15 1917 and until further notice, non-member banks, i. e., State banks, trust companies and savings banks.

The paper offered for rediscount must in all cases bear the indorsement of the member bank and have a maturity at time of discount of not more than ninety days, and be secured by Liberty Loan bonds of the United States or interim receipts therefor or United States certificates of indebtedness.

That there may be no unnecessary delay in passing upon applications for rediscounts or advances, member banks that have not already filed resolutions authorizing borrowing and rediscounting are requested to file the same at once. Proper forms of resolution in duplicate are enclosed herewith. One copy duly executed should be returned to this bank.

One Day Advances.

For the purpose of minimizing or preventing any undue strain upon the resources of the member banks caused by the large transfers of funds incidental to the Government financing which is now in progress, the Federal Reserve Bank of New York has also established special discount rates for periods of one day, to be fixed by the officers of the bank from time to time, at not less than 2% nor more than 4%, for advances made to member banks in connection with transactions involving the fiscal operations of the Government. Such advances will be made for one day only, upon the promissory notes of member banks secured by eligible paper or United States Government obligations.

The rates of discount of this bank, effective from this date until further notice, are, therefore, as follows:

For notes, drafts and bills of exchange, including promissory notes secured by eligible paper or bonds, notes or certificates of indebtedness of the United States, having a maturity at time of discount of not more than 15 days.....3%
For notes, drafts and bills of exchange, having a maturity at time of discount of more than 15 days and not more than 90 days.....4%
For agricultural paper having a maturity at time of discount of more than 90 days and not more than six months.....5%

Special Rates.

For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the United States, and secured thereby, having a maturity at time of discount of not more than 90 days.....3½%
For trade acceptances having a maturity at time of discount of not more than 90 days.....3½%
For one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government, secured by eligible paper or bonds, notes or certificates of indebtedness of the United States.....2% to 4%

Respectfully,

BENJ. STRONG, Governor.

The form of resolution referred to above, authorizing the borrowing from the Federal Reserve Bank on promissory notes secured by collateral of member banks, is as follows:

Whereas, It is desirable that the officers of this bank should from time to time be able to secure advances from the Federal Reserve Bank of New York on promissory notes of this bank secured by collateral, and to rediscount its bills receivable:

Now, therefore, Resolved,

I. That the President, any Vice-President and Cashier of this bank are, and each or either of them is, hereby authorized to make, execute and deliver from time to time to the Federal Reserve Bank of New York promissory notes of this bank not exceeding 15 days' maturity, and to transfer, deposit or pledge as collateral security therefor, notes, drafts, bills of exchange or bankers' acceptances eligible for rediscount or purchase by Federal Reserve banks under the provisions of the Federal Reserve Act, for bonds or notes of the United States, in such sums and upon such terms as may to them or either of them seem advisable.

II. That each or either of the said officers is hereby authorized to rediscount from time to time with the Federal Reserve Bank of New York notes, drafts, bills of exchange, acceptances and other bills receivable of the kinds and maturities by the Federal Reserve Act made eligible for rediscount, in such sums and upon such terms as may to them or either of them seem advisable.

III. That each or either of the said officers is hereby authorized to indorse in behalf of this bank any notes, drafts, bills of exchange, acceptances or other bills receivable, or registered bonds or notes of the United States now or hereafter owned by this bank for the purpose of rediscounting such notes, drafts, bills of exchange, acceptances or other bills receivable with, of transferring or pledging such notes, drafts, bills of exchange, acceptances or other bills receivables or registered bonds or notes of the United States to, the Federal Reserve Bank of New York, and to do any and all other acts necessary in the premises.

IV. That the foregoing powers shall continue until express notice of their revocation has been duly given in writing to the said Federal Reserve Bank of New York.

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of the duly adopted at a regular meeting of the said board, held on a quorum being present, and of the whole of the said resolution, as set forth in the minutes of the said meeting, and that the said resolution has not been rescinded or modified.

In Witness Whereof, I have hereunto subscribed my name and affixed the corporate seal of the said bank this day of 19...

[Seal]

Cashier
(or)

Secretary of the Board of Directors.

NEW YORK RESERVE BANK SUB-COMMITTEE ON LIBERTY LOAN.—OTHER APPOINTMENTS.

The New York Federal Reserve Bank announced the formation of a sub-committee of its Liberty Loan Committee to take charge of the Bond Issue Division of the bank, which will be responsible for all matters connected with the actual handling of subscriptions and deliveries. This sub-committee is composed of William Woodward, Chairman, and W. E. Frew, G. E. Gregory, L. F. Sailer and L. B. Franklin. The bank has appointed Mr. Gregory Manager of the division and W. E. Brady Jr., W. E. Cable Jr., F. K. Lister, W. M. St. John, P. D. Bogue and J. W. Jones as Assistant Managers. They are authorized to sign in behalf of the Bond Issue Division of the bank. W. E. Dawson, V. A.

Harvey, R. A. Faust and G. H. Oldring are also authorized to sign receipts in behalf of the division. Another temporary department of the bank has been organized for the purpose of handling securities to be received as collateral for Government deposits. G. W. Davison has been appointed acting Deputy Governor of the bank and placed in charge of this department, which is to be known as the Government Deposit Department. The bank has also authorized Edwin A. Seasongood and Harry E. Ward to sign for the department in behalf of the bank.

A. W. Gilbert, Assistant Cashier of the New York Federal Reserve Bank, has been appointed an Assistant Cashier of the Federal Reserve Bank of New York, effective as of June 1 1917.

BANKS NOT PREVENTED FROM ACCEPTING NOTES FOR PURCHASE OF BONDS WHERE NOTES EXCEED 10% LIMIT.

An opinion to the effect that no violation of the national bank Act occurs where a bank sells U. S. bonds and takes the notes of a customer as part payment of the purchase of bonds, even if the notes aggregate more than the 10% of the bank's capital and surplus was announced by the Comptroller of the Currency on June 9 in the following statement:

This office has received inquiries as to whether the provisions of Section 5200 of the Revised Statutes, limiting the liabilities to a national bank of any person, firm or corporation for money borrowed, to a sum not exceeding 10% of the bank's capital and surplus, would prevent a national bank from selling United States bonds owned and acquired in good faith by it to a customer and accepting the purchase price from such customer partly in cash and partly in the notes of the customer secured by the bonds purchased, if the notes so given should aggregate more than the 10% limitation above referred to.

Such a transaction would not be construed by this office as involving the borrowing of money from the national bank. The notes here accepted as part of the purchase price are evidence of the agreement on the part of the purchaser to pay at a future date the balance of the purchase money of the bonds in accordance with the agreement of sale, and are not, therefore, subject to the limitation imposed by Section 5200.

In order, however, that the National Bank Examiners finding such notes in a bank may be fully advised of the nature of the transaction, it is desirable that the notes should show on their face that they represent part of the purchase price of the bonds, or there should be some form of collateral agreement filed with the bank showing the true nature of the transaction.

EXTENSION OF LIST OF SECURITIES ACCEPTABLE FOR GOVERNMENT DEPOSITS.

Announcement of the extension of the list of securities acceptable as collateral for Government deposits so as to include three new groups was made by the Treasury Department on June 12. Up to that date the list, as published in Treasury Circular 81, issued on May 29, included securities of the United States Government and its dependencies; the States and their sub-divisions; the obligations of the Allies; and in addition bonds which are direct mortgages on railroads within the United States, and commercial paper acceptable to the Federal Reserve Bank for rediscount. To liberalize the regulations covering Government deposits, not only have warrants and similar obligations of the States been made acceptable, but also railway equipment trust bonds and the securities of various types of public utilities. Gov. Strong of the Federal Reserve Bank of New York was advised of the widening of the list in the following telegram:

Washington, June 12 1917.

Governor Federal Reserve Bank, New York, N. Y.

Referring to and supplementing department circular 81, dated May 29 1917, approved securities of the following additional classes will be accepted as collateral security for Government deposits made under authority of the act, approved April 24 1917 (1) notes, certificates of indebtedness and warrants issued by any State of United States at 90% of market value not exceeding par (2) railroad equipment trust obligations at 75% of the market value thereof not exceeding par but not including any such obligations which on May 29 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond value (3) bonds of electric railroad and traction companies, of telephone and telegraph companies and of electric light, power and gas companies secured by direct mortgages upon their physical properties in the United States and listed on some recognized stock exchange taken at 75% of the market value thereof not exceeding par but not including any such bonds which on May 29 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond values.

It is also stipulated, that:

At least 25% in value of the securities deposited by any bank or trust company to secure its deposits must consist of those mentioned in Paragraph A. No State, county, or city bond will be accepted if default has been made in payment of principal or interest during the last ten years. The Secretary of the Treasury reserves the right to call for additional collateral security at any time.

The earlier list of securities acceptable as collateral for Government deposits under the \$5,000,000,000 war loan act of April 24 1917 as made known by the New York Federal Reserve Bank, was published in our issue of June 2, page 2187. This list is embodied, as indicated above, in Circular

No. 81, issued by the Treasury Department on May 29, dealing with applications of banks and trust companies desiring to qualify as depository, and we give below the circular in full:

TREASURY DEPARTMENT.

Office of the Secretary.

Washington, May 29 1917.

To Federal Reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State

In pursuance of Department Circular No. 79, dated May 16 1917, hereto attached, any bank or trust company desiring to qualify as a depository for the purpose of making payments by credit, or of receiving deposits of funds, in connection with the Liberty Loan, under authority of the act, approved April 24 1917, should promptly file an application through the Federal Reserve Bank of its district (on Form A, Liberty Loan, hereto attached). As stated in said Circular No. 79, because of the great amount of work involved in passing upon the qualifications and securities of the banks and trust companies which will have payments to make, it is deemed necessary, after July 1, to limit to those banks and trust companies having payments to make on subscriptions for \$100,000 or more bonds the provision for making payment by credit—the object in providing for payment by credit being to avoid any disturbance of the money position which might result from large payments being made between June 28 and Monday, July 2, a period when there is customarily a heavy movement of funds due to corporate interest and other payments.

It is, however, entirely admissible for banks and trust companies in any region or regions, by voluntary association among themselves, to pool their subscriptions and payments and to designate one of their number through which subscriptions and payments upon subscriptions shall be made, and which shall be, as between itself and the United States, regarded as the responsible subscriber and depository. In any such case the banks and trust companies so associating themselves would no doubt arrange with the central bank or trust company, so designated to represent them, to redeposit the moneys credited and deposited with such central bank or trust company among the associated banks and trust companies in proportion to their respective payments in cash and certificates upon subscriptions to the loan. If banks and trust companies will thus voluntarily associate themselves together they will relieve the Federal Reserve banks of the several districts of the burden of the work, and, by arrangement among themselves, obtain participation in the deposits from the beginning, whether or not their individual subscriptions amount to \$100,000 or more bonds. The banks and trust companies so associating themselves will deal only with the central bank or trust company, and the latter will deal with the Federal Reserve Bank and make the application and deposit the securities as hereinafter provided.

As stated in Department Circular No. 79, dated May 16 1917, the answer to the question, how long the amounts paid by credit may be permitted to remain with designated depositories, will depend in large measure on the extent to which the privilege of payment in full for the bonds of the Liberty Loan on or before June 28 is availed of. As soon after July 2 as practicable the qualifications and securities of all banks and trust companies making application to become depositories will be passed upon, whether or not their subscriptions be for less than \$100,000 of bonds of the Liberty Loan, so that any incorporated bank or trust company in the United States, however small the amount of its subscriptions and though it should not choose or find opportunity, by association with others, to participate in the original privilege of payment by credit, will have an opportunity to qualify and, when designated as depository, to participate in deposits, and the cash proceeds of the Liberty Loan from time to time remaining unexpended will be deposited among the subscribing banks and trust companies designated as depositories as nearly as may be in proportion to the payments of each in cash and certificates of indebtedness upon subscriptions to the Liberty Loan. The Secretary of the Treasury requested, in Department Circular No. 79, dated May 16 1917, that at least 50% of the payments to be made by the several banks and trust companies be made in Treasury certificates of indebtedness issued under the act, approved April 24 1917. To the extent, therefore, that any bank or trust company makes more or less than 50% of its payments in certificates of indebtedness, the deposits to remain with it out of the unexpended proceeds of the loan will, as nearly as may be, be proportionately increased or reduced; and accordingly transfers will be made from banks and trust companies whose payments in certificates have fallen below 50% to those whose payments in certificates have exceeded 50%, provided that the amount deposited with any one bank or trust company will not exceed the amount paid by and through it in cash and certificates.

It will be understood that the foregoing outlines only the general principle governing the deposits, withdrawals, and redeposits to be made from time to time. On account of the great number of banks and trust companies which will doubtless participate in the deposits and the difficulty of compiling returns and of making transfers, it may not be possible to adhere to it precisely nor immediately. The Secretary will be governed by this general principle as nearly as practicable, but the announcement of the principle must not be permitted to qualify the absolute right to call for and to receive payment of any or all deposits at any time and from time to time. Needless to say, it will be his pleasure and his duty to exercise this power, which he must reserve, in such a way as in his judgment will be most likely to avoid any financial disturbance, and with due regard for the patriotic assistance rendered by the banks and trust companies in connection with the Liberty Loan.

Collateral Security Accepted.

Pursuant to the provisions of Section 5153, Revised Statutes, as amended, approved securities of the following classes will be accepted as collateral security for Government deposits made under authority of the act approved April 24 1917:

- (a) Bonds and certificates of indebtedness of the United States Government of any issue, including bonds of the Liberty Loan and interim certificates for payments therefor; all at par.
- (b) Bonds issued under the United States Farm Loan Act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.
- (c) Bonds of any State of the United States at market value not exceeding par.
- (d) The 3½% bonds of the Territory of Hawaii at 90% of par; and other bonds of said Territory at market value not exceeding par; and bonds of the Manila Railroad Co. at 90% of market value, not exceeding 90% of par.
- (e) Dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany and issued since July 30 1914, at 90% of the market value thereof in the United States, not exceeding 90% of par.
- (f) Bonds of any county or city in the United States, which are direct obligations of the county or city as a whole, at 75% of the market value thereof, not exceeding 75% of par.
- (g) Railroad mortgage bonds secured by direct mortgage upon lines of railroad within the United States, at 75% of the market value thereof,

not exceeding par; but not including any such bonds which at date of this circular are at a market price to yield more than 5½% per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper which is eligible for rediscount or purchase by Federal Reserve banks and which has been approved by the Federal Reserve Bank of the district in which the depository bank is located; at 75% of par. All such paper must bear the indorsement of the depository bank.

At least 25% in value, as above determined, of the securities deposited by any bank or trust company to secure deposits must consist of those mentioned in paragraph (a).

No State, county, or city bond will be accepted if default has been made in payment of principal or interest during the past 10 years.

The Secretary of the Treasury reserves the right to call for additional collateral security at any time.

How Deposits Are to Be Applied For.

Any bank or trust company desiring to qualify as a depository should at the earliest possible date file an application (Form A, Liberty Loan, hereto attached) with the Federal Reserve Bank of its district, or, where the applying bank or trust company is located in, or nearer to, a city where a securities committee has been appointed, as hereinafter provided, with such securities committee. Such application must state (a) the amount of bonds of the Liberty Loan subscribed for by or through such bank or trust company; (b) the amount of payments to be made by such bank or trust company on such subscriptions on or before June 28; (c) the amount of such payments to be made in cash and the proportion of such payments to be made in Treasury certificates of indebtedness; (d) the security offered by such bank or trust company for deposits. Each such application must be made in quadruplicate.

The Federal Reserve Bank of each district will report to the Secretary of the Treasury as to all applications filed with it, directly or through securities committees, and will transmit one quadruplicate original of each application to the Secretary of the Treasury with the recommendation of the Federal Reserve Bank. Formal designation of banks or trust companies which shall file the applications above required on Form A, Liberty Loan, will be made as promptly as possible, under the direction of the Secretary of the Treasury, through the Federal Reserve Bank of the district.

Any bank or trust company which in its application on Form A shall have underestimated or overestimated the cash payments which it will have to make, may file a supplemental application and tender additional security, or ask for the withdrawal of security, as the case may be. The security tendered in the first instance must be sufficient to cover at least the amount payable, otherwise than in certificates of indebtedness, on or before June 28, and which the bank or trust company expects to pay by credit. Banks and trust companies may, however, tender securities to cover also the payments which they are to make in certificates of indebtedness, and on the basis of which, as above indicated, they may participate in deposits as transfers and redeposits are made from time to time. Amounts withdrawn by depositors of the applying bank or trust company to pay for Liberty Loan bonds must not be included in its application unless such depositors have arranged to make application and payment through such bank or trust company.

How Deposits Are to Be Made.

If the securities offered are approved the depository bank or trust company will receive written notice from the Federal Reserve Bank of its district that it is authorized to receive for the account of the Treasurer of the United States a sum stated, upon the deposit by it of the securities approved by the Federal Reserve Bank with the designated custodian. Each bank and trust company designated will be required to open and maintain for the account of the Treasurer of the United States a separate account, to be known as the "Liberty Loan Deposit Account." The depository bank or trust company shall transfer to the Liberty Loan Deposit Account on or before June 28 1917, the amount then payable by it otherwise than in certificates of indebtedness on its own subscription and on the subscriptions of others made through it to Liberty Bonds. Such bank or trust company must then notify the Treasurer of the United States and the Federal Reserve Bank of the district by letter or telegram to reach them on or before June 28 (on Form B, Liberty Loan) and must issue (on Form C, Liberty Loan) certificates of advice in duplicate, stating the amount standing to the credit of the Treasurer on its books in the Liberty Loan Deposit Account. Said forms will be furnished through the Federal Reserve banks. Such certificates of advice shall be forwarded as follows: The original to the Treasurer of the United States in Washington, and the duplicate to the Federal Reserve Bank of the district. The Federal Reserve Bank, acting as fiscal agent of the United States, will thereupon credit the subscriber with the amount as a payment or part payment of the amount due on June 28, and the depository bank or trust company will be charged with the amount of such deposit by the Treasurer of the United States.

Applications must be made as above provided at the earliest possible date in the case of those banks and trust companies desiring to make payment on subscriptions for \$100,000 or more bonds on or before June 28. Similar applications may be made from time to time by other banks and trust companies.

All deposits will be made by the Federal Reserve banks by direction of the Secretary of the Treasury. All withdrawals will be made by the Federal Reserve banks by direction of the Treasurer of the United States.

Securities Committees.

The Federal Reserve Bank in each district is authorized to designate a committee or committees in such city or cities as may be deemed necessary, to be known as the securities committee, each such committee to consist of not more than three nor less than two members, who shall serve without compensation. Where applications are made by a bank or trust company which is located in one of the cities in which a securities committee has been appointed, or which is nearer to such city than to the Federal Reserve city of its district, this application should be filed with such securities committee. It shall be the duty of such securities committee to examine the list of securities tendered as collateral security for deposits and to recommend to the Federal Reserve Bank the acceptance or refusal of the securities so tendered and to transmit the application promptly to the Federal Reserve Bank of the district with such recommendation.

Custody of Security For Deposits.

All securities accepted as collateral security for deposits made under authority of the act of April 24 1917, must be deposited with the Federal Reserve Bank of the district in which the depository bank is located or, by the direction and subject to the order of the Federal Reserve Bank of the district, with a custodian or custodians designated by it. Each Federal Reserve Bank may name as many custodians in its district as it may deem desirable. Any bank or trust company may be appointed such custodian. If individuals are appointed, not less than two individuals shall act as joint custodians. Any custodian so appointed may be required by the Federal Reserve Bank to execute a bond with approved sureties in a penalty of not

less than the face value of the securities deposited the expense of which bond shall be borne by the United States. All securities held as collateral security for deposits either by the Federal Reserve Bank or by a custodian or custodians selected as herein provided shall be kept under seal in a safe-deposit box or safe, separate from all other papers and securities. The safe-deposit box or safe used by any custodian or custodians other than the Federal Reserve Bank shall be located in a fireproof vault or building approved by the Federal Reserve Bank.

Exchange of Securities.

Banks and trust companies desiring to exchange securities must submit to the Federal Reserve Bank or to the nearest securities committee a list of offerings at least 10 days before the date it desires to withdraw any of the securities pledged. The list of securities offered in exchange will be handled in the same manner as the list of original offerings. The time necessary to transmit such list to the Federal Reserve Bank should be taken into consideration in submitting all lists of securities, and ample opportunity should be given to obtain the approval of the Federal Reserve Bank.

Collateral Maturing in Custodian's Possession.

Should any note or other obligation be about to mature while in the possession of the Federal Reserve Bank or custodian, and no other collateral be substituted at least 10 days before maturity, the Federal Reserve Bank shall withdraw from the depository bank or trust company an amount at least equal to the value as above determined of the note or obligation about to mature.

Withdrawal of Deposits.

All deposits will be payable on demand and without previous notice. Upon withdrawal of funds a proportionate amount of collateral security will be surrendered to the depository bank or trust company. In case of commercial paper, that having the earliest maturity will be surrendered in such cases, unless in the opinion of the Secretary of the Treasury a variation of this rule should be made.

Eligible commercial paper held by a Federal Reserve Bank or by a custodian as security for deposits may be offered for rediscount by direction of a depository member bank to the Federal Reserve Bank in order to meet demands made for payment of such deposits. Such paper shall in all cases bear the indorsement of the depository member bank. Any eligible securities held by a Federal Reserve Bank or custodian as collateral security for deposits may also be offered to the Federal Reserve Bank, by direction of the member bank or trust company, as collateral security for loans evidenced by note of the member bank or trust company maturing in not exceeding 15 days, provided the proceeds of such loans are to be used to pay deposits held by the depository member bank or trust company which secures the loan from the Federal Reserve Bank.

Interest on Deposits.

The depository bank or trust company will be required to pay 2% interest on the average balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn.

W. G. McADOO,
Secretary of the Treasury.

PHILADELPHIA CLEARING HOUSE COMMITTEE TO PASS ON COLLATERAL SECURING GOVERNMENT DEPOSITS AGAINST LIBERTY LOAN.

The appointment of a committee to co-operate with the Government in passing upon collateral to be submitted by financial institutions as security for Government deposits incident to the sale of the Liberty Loan bonds has been authorized by the Philadelphia Clearing House. The Philadelphia "Press" says:

The committee will act in the same way as was done in 1914, when emergency currency was issued based upon the deposit of various bonds and commercial paper. Meetings of the committee will probably be held at the Clearing House and the committee will co-operate closely with the Federal Reserve Bank of Philadelphia to facilitate the task of redistributing the money subscribed to the Liberty Loan.

HOUSE ACCEPTS CONFERENCE REPORTS EMBODY- ING FEDERAL RESERVE AMENDMENTS.

The conference report on the amendments to the Federal Reserve Act was adopted by the House on the 14th inst. by a vote of 189 to 130. The House bill embodying the amendments to the Reserve Act was passed on May 5, while the Senate passed its bill on May 9. The measure had been since held up through the inability of the conferees to agree on the Hardwick amendment in the Senate bill, permitting country banks to make a reasonable charge for the collection of checks. The reason for the difference is not clear, since on May 10 the House, on motion of Representative McFadden of Pennsylvania, had definitely instructed its conferees to accept the Senate amendment regarding check collection charges. The conference report as presented to the House on Saturday last, and adopted by it on the 14th, modified the Hardwick amendment so as to read:

Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed ten cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks.

The portions of the above given in italics indicate the changes made by the conferees, apparently of their own volition. A motion of Representative McFadden to recommit the report with instructions to strike from the provision any reference to the Reserve Board's power to regulate the exchange charges was defeated by the House on the day of the acceptance of the report by a vote of 166 to 159. According to the "Times" it was alleged by Representatives Harrison of Mississippi and McFadden of Pennsylvania, who led the

fight to recommit the conference report, that the conferees had deliberately destroyed the effectiveness of the Hardwick amendment, because the Federal Reserve Board was known to be inimical to collection charges. The "Times" adds:

Until Chairman Glass bitterly assailed the plan to give the country banks a free hand to assess commerce by exchange, charges, presenting protests meanwhile from the National Grange and dozens of commercial organizations, sentiment in the House seemed decidedly in favor of the motion to recommit.

The bill changes the reserve requirements of the Reserve Act so as to provide that a member bank not in a reserve or central reserve city shall maintain with the Reserve bank of its district an actual net balance equal to not less than 7% of the aggregate amount of its demand deposits and 3% of its time deposits. If in a reserve city the balance of the member bank shall be not less than 10% and 3%, respectively, as to deposits. If in a central reserve city, the balance maintained shall be not less than 13% of demand deposits and 3% of time deposits. The bill also authorizes the abolishment of the title of Deputy Federal Reserve Agent and empowers the Federal Reserve Agent to appoint one or more assistants. Another amendment provides that non-member State banks and trust companies, although too small to become members of the Reserve system, may avail themselves of the clearing and collection facilities of the system, provided they keep a compensating balance with the Federal Reserve banks. Still another provision repeals the law requiring national banks to keep a certain amount of Government bonds on deposit with the Treasurer of the United States. The bill also, in changing the reserve requirements, eliminates the provision under which the member banks could carry a part of their reserves until next November with banks in Reserve and central reserve cities.

MARYLAND BANKERS CONSIDERING ENTERING FEDERAL RESERVE SYSTEM.

A committee to consider the advisability of the State banks and trust companies of Maryland joining the Federal Reserve system was appointed at the convention of the Maryland Bankers' Association held at Atlantic City last month. George Yakel, Vice-President of the Commonwealth Bank of Baltimore, who was made chairman of the committee, has since conferred with Carter Glass of the House of Representatives in the matter. The Baltimore "Sun" of June 1, in referring to the proposition before the Committee of Maryland bankers, said:

Mr. Yakel and those with him on the committee are eager to have Maryland the first to take this step as a unit. The committee will not prepare its report until Congress has acted upon the amendments to the Federal Reserve Law now pending, which is designed to make easier the entrance of the State chartered institutions in the system. Mr. Glass promised to give this information as soon as Congress acts, which may be within the next few days. Then Mr. Yakel will call the committee together for action. Gwynn Crother, of the Commercial Bank of Baltimore, is the secretary of the committee, while Mr. Yakel represents the Commonwealth Bank. These banks are eager to enter the system, if it can be done without detriment to their existing charter privileges and if it will be a help to the Government to have all the financial institutions in.

Besides Messrs. Yakel and Crother, the committee consists of William C. Page, Thomas H. Fitchett and John B. Dennis of Baltimore; Allan A. Harris of Chestertown; J. B. Kieffer of Hagerstown; J. Keplar of Elkton and Francis J. Carmody. The committee is called upon to study the pending amendments to the Federal Reserve Act and report its findings to the Administrative Board of the Maryland Bankers' Association. An incident of the convention of the Association was the declaration by James M. Sloan of Lonaconing, the retiring President, that the Farm Loan banks would be a detriment rather than a help to the farmers. The Baltimore "Sun" of May 24 quoted him as saying that if as much time and money was spent in getting rid of this measure as had been in passing it, a good work would have been done, as every successful farmer viewed a farm mortgage in the same light as a kicking horse—something to be avoided. Mr. Sloan's address, the "Sun" added, was a plea to the bankers to use a more liberal policy toward the farmers.

George W. Norris of the Farm Loan Commission, the "Sun" reports, defended the system and incidentally pointed out where Mr. Sloan's conclusions as to the need of abolishing it, were wrong. To quote the "Sun":

He said the law provided for the liquidation of the mortgage in an easy way, at the same time giving the farmers who were compelled to borrow low interest rates. He compared this with the old method, especially prevalent in the South and West, where farmers had been compelled to pay 8 and 10% interest.

That the system was needed and would be a success, he declared was manifest by the fact that applications for over \$100,000,000 were now before the Washington Board.

John S. Biddison asked what was the minimum life of the mortgage and was told five years.

"Then even if I could sell my farm at a good price I could not pay off the mortgage under five years?" asked Mr. Biddison.

"Under the existing law there is no way in which you could," was the reply.

The Philadelphia "Ledger" also quoted Mr. Norris as follows:

The farmer needs two kinds of help. The question of agricultural finance is one of the pressing problems of the day. The farmer must have short-time loans to plant and market his crops, and he has a right to look to the bankers for just as liberal aid along this line as they accord the merchant or the manufacturer. It is your duty to go just as far as you possibly can to meet this need.

But the farmer needs also long-time credit to improve his property and extend his plant. He cannot finance these improvements through short-time loans, and he runs many chances of foreclosure if he uses the customary short-term mortgage. That is where the farm loan comes in.

Five years is the minimum term for loans, so that the system is in no sense a rival of the banks. We are recommending to farmers to make their loans for thirty-six years, because an interest payment of 6% annually for that period will wipe out the debt. The effect of this plan is that the farmer will make his annual payment just as he pays his taxes and his life insurance premium.

SUPREME COURT UPHOLDS RESERVE ACT CLAUSE GIVING TRUST POWERS TO NATIONAL BANKS.

The constitutionality of the clause in the Federal Reserve Act empowering national banks to act as trustees and executors and registrars of stocks and bonds was upheld by the U. S. Supreme Court on June 11 in the first case involving the Act. The opinion was given in the test case brought against the First National Bank of Bay City, Mich., on behalf of the Union Trust Co., the Security Trust Co. and the Detroit Trust Co., all of Detroit, and the Michigan Trust Co. and the Grand Rapids Trust Co. of Grand Rapids. The trust companies had joined in a quo warranto suit instituted in the name of Attorney-General Fellowes of Michigan to enjoin the Bay City bank from exercising trust powers; it was contended by the trust companies that such functions are private, subject to local and not Federal regulation and beyond the power of Congress to confer on national banks through the Reserve Board. The Supreme Court of Michigan, which held the clause in question to be unconstitutional, issued an injunction restraining the bank from acting in a trust capacity. Upon appeal to the U. S. Supreme Court, the Department of Justice intervened as a "friend of the court" in behalf of the Federal Reserve Board, joining with the Bay City Bank in asking the Court to sustain the clause. Grounds given were that Congress has power to extend functions of national banks, within its discretion, in preserving and extending the national banking system, whether such functions be private or public. All powers necessary to the stability and successful operations of national banks, it was contended, are enjoyed by Congress, and the Reserve Act, it was asserted, does not delegate such powers to the Federal Reserve Board. The additional business functions authorized in the clause, it was contended, are ordinary commercial and financial operations necessary to preserve the business of national banks in competition with State banks and trust companies. Forty-four States were said to give State institutions such powers. The trust companies contended that the powers given are not normal, natural or necessary as pertaining to national banks, but are private and exclusively within State authority to bestow and regulate. That the clause was inserted in the Reserve Act at the "eleventh hour" and is a "utopian and parental plan" also was insisted. Exercise of these powers by national banks, under scant supervision, it was said, would create an "intolerable condition." The Department of Justice, in denying that the Michigan courts had jurisdiction to entertain the trust companies' suit against the Bay City bank, questioned the right of State courts to enjoin a national bank, as an alleged State interference with the Federal financial system.

TULSA A DESIGNATED RESERVE CITY.

The Federal Reserve Board announced on June 12 the designation of Tulsa, Oklahoma, as a reserve city.

N. Y. CLEARING HOUSE ARRANGEMENTS FOR SETTLEMENT OF BALANCES THROUGH RESERVE BANK

Gates W. McGarrah, Chairman of the Clearing House Committee of the New York Clearing House on the 14th inst. sent the following letter to members advising them that the settlement of balances could be arranged through the Federal Reserve Bank, thus making it unnecessary to transfer large amounts of cash through the streets:

New York, June 14 1917.

Dear Sir: As the settlement of balances resulting from the daily clearings can be arranged through the Federal Reserve Bank with convenience to members of the New York Clearing House Association, and so render unnecessary the transfer of large amounts of cash through the streets, the

Clearing House Committee requests members to adopt this method of settlement.

The form which it will be necessary to have executed in connection with such arrangement may be obtained upon application to the Manager. By order,

GATES W. MCGARRAH,
Chairman Clearing House Committee.

WILLIAM SHERER, Manager.

PHILADELPHIA CLEARING HOUSE BANKS TO SETTLE BALANCES BY DRAWING ON RESERVE BANK.

A resolution adopted by the Clearing House Committee of the Philadelphia Clearing House recommending the settlement by members of balances on each other by drawing checks on the Federal Reserve Bank of Philadelphia, was carried into effect on June 14. Concerning the plan the Philadelphia "Press" of June 13 said:

This plan will eliminate the necessity of carting gold certificates through the streets and as national banks are all members of the Reserve bank balances can be easily settled by each debtor bank drawing on its account with the Reserve bank and giving these checks to creditors. Some local banks have authorized the Federal Reserve bank to pay balances against them in the Clearing House and also to receive balances due them and credit the amount to their Reserve account.

Trust companies which are members of the Clearing House but which are not members of the Federal Reserve bank, will continue to pay in cash, or may have a check drawn upon the Reserve bank from a national bank correspondent.

AMERICAN INSTITUTE OF BANKING WILL LIMIT ANNUAL CONVENTION TO ONE DAY.

The American Institute of Banking, under a resolution adopted by its Executive Council, has decided to limit its annual convention this year to one day, Sept. 12, and for the sake of convenience to hold the meeting in Chicago instead of Denver, which had previously been chosen as the convention city. The resolution, which thus places the convention on a war basis, also suggests that each Chapter be represented by a single delegate, who would be authorized under the by-laws to cast the full vote of his Chapter. The text of the resolution follows:

Whereas, War conditions have placed upon the banks of the United States an extraordinary amount of work, the details of which must be performed largely by Chapter members of the American Institute of Banking; and

Whereas, The number of Institute Chapter members already in the service of the United States Army and Navy, and the greater number that doubtless will be called to such service in the near future, promises to create emergency conditions in the operation of most banks; and

Whereas, The Chapter members of the American Institute of Banking realize that their first duty is to their country and that in this crisis everything possible should be done which can in any way assist in hastening and insuring that victory which must be ours; therefore be it

Resolved, By the Executive Council of the American Institute of Banking, in whom authority is vested by the Institute by-laws, (1) that the fifteenth annual convention of the American Institute of Banking be and hereby is limited to a single business session on one day, (2) that for the sake of convenience such convention be held in Chicago, on Sept. 12 1917, (3) that the suggestion is made that each Chapter be represented by a single delegate, who would be authorized under the by-laws to cast the full vote of his Chapter in accordance with the basis of representation provided by the Institute by-laws.

F. E. LYFORD ON COUNTRY BANKS AND COLLECTION CHARGES.

The country bankers' side of the controversy over the question of charges for the collection of checks is set out in a letter addressed by F. E. Lyford, President of the First National Bank of Waverly, N. Y., to the Editor of the "Journal of Commerce." Mr. Lyford refers to "the claim of the officers of the Federal Reserve Bank that the law does not permit them to pay exchange for collection of checks, although they construe the same law to give them permission to pay express charges for collection of checks, to a larger amount than it would cost to handle them through the banks as has always been done." He concedes that the country banks are not entitled to any favors, but he argues that they deserve fair treatment and should be allowed a reasonable compensation for expenses and services in remitting for checks to banks and business men outside their home town. The letter, as printed in the "Journal of Commerce," of the 2d inst., follows:

COUNTRY BANKS WANT FAIR TREATMENT.

Waverly, N. Y., May 31 1917.

Editor of the "Journal of Commerce & Commercial Bulletin":

Sir.—I received a clipping from a New Orleans paper, a reprint of an article published in your journal, in regard to the use of the stamp on bank checks reading "Not payable through an express company."

The country banks do not see the situation as the Federal Reserve people do, especially the State institutions which have not joined the system, one reason being they do not feel that they care to be compelled to perform a service entailing labor, risk and expense, and do so without pay, thereby swelling the profits of a few large manufacturers, jobbers, merchants and wholesalers.

No customer of a bank who issues a check and sends it to a business man in another place expects that check to be paid in currency, neither does the man who receives it look for it to be paid, except in the manner in which

such checks always have been taken care of, by exchange, for which a small charge has always been made because of expense incurred. Proper investigation will show that exchange charges have never been a barrier to the unrestricted flow of funds between the various parts of the country, as charged by the Federal Reserve Bank.

In view of the fact that we handle only about 2% of our business deals with currency, doesn't the use of the word "immense" in the following clause seem a little out of place? "Through the co-operation of Sub-Treasury and through its gold settlement fund in Washington the system has been enabled, during the past year, to settle immense balances between the various sections of the country without either shipment of currency by Federal Reserve banks or shipment of gold by Sub-Treasuries."

The Government method of handling its finances, demanding cash payments, has undoubtedly required the larger share of the 2% of currency used. As a matter of fact, their way of doing business has been more restrictive than that of the business men of the country, and if they followed the usual plan of using exchange for business deals the amount of currency in actual use would probably be nearer 1% than 2%.

The same idea will apply to the Federal Reserve Bank's claim of assistance in reducing expense of exchange to country banks by the payment of express charges on the currency sent in. The express charges on 1% of currency cannot be such a very large amount, and, in addition to that, the expense is borne entirely by the member banks, so while they save in one way they lose in another.

It seems to me that neither of these transactions, which they try to make impressive, assumes any importance whatever when properly analyzed, as they play so small a part in our business transactions.

The statement that 99.6% of the banks in New York State are remitting at par is true, of course, but on behalf of the country banks it should be said that they are remitting at par under absolute compulsion, and doing so under protest.

Officers of the Federal Reserve Bank claim that the law does not permit them to pay exchange for collection of checks, although they construe the same law to give them permission to pay express charges for collection of checks, to a larger amount than it would cost to handle them through the banks as has always been done.

The so-called country banks are a great and direct convenience to three-fourths of the population of America. They are the backbone of production. They are not entitled to any favors, but deserve fair treatment, and feel that they should be allowed a reasonable compensation for expenses and services in remitting for checks to banks and business men outside of their home town.

Exchange is a matter which should be regulated by the flow of business to and from different sections of the country, supply and demand, competition and other natural elements, and if these forces are allowed to have play the business interests of the country will be fully protected and the banks will be much more inclined to join the Federal Reserve system and make it truly national, as it should be.

Very truly yours,

F. E. LYFORD, President First National Bank.

JOHN CLAUSEN ON ADVANTAGES OF TRADE AND BANK ACCEPTANCES.

"The Economic Advantages of Trade and Bank Acceptances" was discussed at the recent convention of the Texas Bankers' Association by John Clausen, Vice-President of the Crocker National Bank of San Francisco. The convention was held at El Paso on May 15, 16 and 17. Pointing out that it is the lack of credit facilities more than anything else that hampers business, Mr. Clausen in part said:

To business men and bankers it is a fact generally acknowledged that one of our most urgent needs is a self-liquidating system of trade operations, facilitated by means of a properly recorded and readily negotiable credit instrument. The day of barter is long past; no longer is it a question of trading commodity for commodity or so buying in a reasonable open competitive market the products of industry. It is now a matter of buying and selling commodities through other mediums of exchange, and while recognizing the equal desire on the part of the producer to sell his goods and that of the financier to facilitate the operation, it frequently happens that, when considering the strict economic principle, the power of sober reasoning is not fully manifested.

It is the lack of credit facilities, more than anything else, that hampers business, and the difficulties in my mind with merchants do not to such a large extent exist for an increase of capital to enlarge their output, but rather as a result of their not being afforded the advantages accruing from a modern system of financing their sales, and it is in this direction mainly that the new Federal Reserve Act will prove of immeasurable value in demonstrating the ability of our merchants to adequately and efficiently meet and advance the needs of commerce.

In the light of the new order of things the matter of arranging our business to harmoniously accord with the acceptance feature as now prominently brought forth by the new Bank Act, should serve to impress the industrial element with the timely discontinuance of a system of finance that has long become obsolete in other large nations of the world.

The superiority of the trade acceptance over the open account for the purchase or sale of goods—its power to broaden the buying field for the merchant and enable the seller to handle his business at a smaller operation cost—is becoming more and more apparent to all interests alike. Whether that feature with us in business and banking will show a development of as huge dimensions as it has in Europe or take a secondary position, remains a matter of conjecture. The main point, however, for the people of a great nation is to keep in mind that the demand for modernized credit facilities is becoming universal and increasingly urgent, with the rightful expectation that it will place the economic position of this country on a firm and secure basis.

There are doubtless many difficulties to overcome in rearranging trading operations to accord with present-day financial requirements. Every business man who understands these problems and appreciates the urgent need of a reform in our commercial inter-relations cannot fail to recognize his obligation and render the valuable assistance necessary to bring about an evolution in commerce of the greatest importance to our country.

An acceptance performs two kinds of offices in commerce in that it saves the transmission of cash and enables the creditor not only to arrange with the debtor in fixing the date of payment, but, if needed, to secure the use of a sum equivalent to the debt before it is properly due.

In the terms of the law an acceptance is defined as a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party it is drawn. The effect of such an acceptance

ment is that the acceptor obligates himself to pay at maturity according to the tenor of the draft or bill of exchange without qualifying conditions.

Under the Federal Reserve Act the law governing acceptances as amended under date of Sept. 7 1916, to better conform with conditions, reads:

"Any member bank may accept drafts or bills of exchange drawn upon it, having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation and exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at time of acceptance by a warehouse receipt or other documents conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm or corporation, to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance, and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus."

Counsel for that board have since approved restoration of the provision which by error was stricken out from the Act in the amendment of Sept. 7 1916, thus giving to national banks the privilege, with the assent of the Federal Reserve Board, to accept up to 100% of their paid-up and unimpaired capital stock and surplus.

A further ruling has been given to the effect that an acceptance may be made payable in two places, provided it is made optional with the holder to present same at either place. With this interpretation it may be expected that out-of-town banks will arrange to have their acceptances payable by their New York, Chicago, St. Louis or San Francisco correspondents, and it is felt that as a result of this advantage there will be a much wider distribution of bankers' acceptances.

The Federal Reserve Board has likewise made known the provision that where funds resulting from acceptances are intended to produce merchandise for ultimate export, or where such moneys are to be applied to the purchase of goods to be shipped abroad from the United States, the acceptance privilege on the part of the national banks can be invoked, which judiciously affords a much wider scope to the application of the law and would seem extremely beneficial.

The Federal Reserve Board has only recently made public a fact that will prove of general interest in that a bill drawn for a balance due on open account of long standing—accepted by the debtor—might constitute a trade acceptance, although in order that it may be excepted from the limitations imposed by Section 13 of the Federal Reserve Act as a bill drawn against actually existing values, it must have been issued contemporaneously with or within such a reasonable time after the shipment of goods, as to justify the assumption that the merchandise is in existence and in the hands of the drawee in original form or in proceeds of sale. As evidence thereof, the Federal Reserve banks might reasonably require, says the provision, that such trade acceptances shall be offered as "bills of exchange drawn against actually existing values," showing the date of invoice so that it may readily be determined whether the account is one of long standing.

Of special interest to the State of Texas is the construction of the law which justifies a national bank in accepting a draft drawn upon it in settlement of advances for cotton being accumulated by cotton buyers for export. The fact that there is a temporary delay in actual shipment of goods is authoritatively considered immaterial.

A further clause of the Federal Reserve Act which may prove of interest to banks dealing in foreign exchanges, provides that:

"Any member bank desiring to accept drafts drawn by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange, shall first make application to the Federal Reserve Board, setting forth the usages of trade in the respective countries, dependencies or insular possessions in which such banks or bankers are located."

"The Federal Reserve Board reserves the right to modify or on ninety days' notice to revoke its approval, either as to any particular member bank or as to any foreign country or dependency or insular possession of the United States in which it has authorized banks or bankers to draw on member banks for the purpose of furnishing dollar exchange."

The general economic arguments in favor of the acceptance feature of our present banking system are numerous, especially as regards the promising beginning now afforded to further our international trade and finance.

Acceptances may be classified as of two kinds:

1. The general acceptance which assents without qualification to the order of the drawer.
2. The qualified acceptance which in express terms varies the effect of the bill as drawn.

and the latter may in turn be subdivided into:

- (a) A conditional acceptance—making payment by the acceptor dependent upon the fulfillment of the conditions therein stated.
- (b) A partial acceptance—effecting payment in part only of the amount for which the bill is drawn.
- (c) A domiciled acceptance—specifying payment at a particular place.

If no special indications are made on the instrument, the drawee accepts it payable in the place where he lives, unless it be more advantageous to his interest to make it payable in any other approved financial centre such as New York, Chicago, St. Louis or San Francisco.

When a bill is duly presented for acceptance or for payment and not accepted or paid on date of maturity as the case may be, the person or bank making presentation must treat it as dishonored for non-acceptance or non-payment. An acceptor, however, is not discharged through any failure of the holder to present the bill to him at maturity for payment.

In practice a bill is presented for acceptance as soon as possible after it has been drawn, but until it bears that requisite the drawee is under no liability with regard to the obligation. The law does not lay down any absolute rule as to the time in which to carry out an instruction to obtain acceptance but in most cases presentation and demand should be made on date of receipt. It is, however, of the utmost importance that a bill of exchange be presented for payment on the day it falls due in order that all legal rights may be duly conserved.

Where bills of lading and other documents are attached they are exhibited to drawee at time of presentation for acceptance and subsequent delivery to the interested party upon that requisite being given or retained until payment or date of maturity, which may be covered by an annotation on the draft reading "Documents on Acceptance" or "Documents on Payment" to conform with instructions given.

If the acceptance bears the clause provided by the Federal Reserve Board "Obligations of the Acceptor hereof arises out of purchase of goods from the drawer," it is considered prime commercial paper, rediscountable at Federal Reserve bank rates, which in the case of two-name paper are exceptionally favorable, in view of the better guarantee afforded as against obligations bearing but one signature.

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances has determined that they are eligible for negotiation by the Federal Reserve banks—with or without the endorsement of a member bank—provided they have not been—

- (a) Issued for selling or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States.

(b) A bill, the proceeds of which have been used or are to be used for permanent or fixed investments of any kind such as land holdings or machinery or for investments of merely speculative character.

but in turn must have been—

- (c) Accepted by the drawee prior to purchase by a Federal Reserve bank unless it is accompanied and secured by shipping documents or by a warehouse, terminal or other commercial receipt conveying securities title, or
- (d) Secured by a pledge of goods construed to include wares, merchandise, agricultural products, including live stock.

The Federal Reserve Act governing discounts of acceptances based upon the shipment of goods between the United States and any foreign country, between any two or more foreign countries, or between Continental United States and Porto Rico, the Philippine Islands, the Canal Zone, it not construed, strange as it may seem, to provide for acceptances based on the shipment of goods between Continental United States and Hawaii or between any ports of Continental United States.

In the negotiation of a bill of exchange, the interested party receives the amount thereof less the deduction made for discount. The banker who operates along these lines debits the amount to his bills discounted account and credits proceeds to his customer's current account. The difference in value represents his profit in the transaction which, while temporarily carried under a subsidiary ledger heading, is primarily transferred to profit and loss account.

There is a marked difference between discount and interest, and for a concrete example the table which follows may serve to demonstrate the difference in per cent of profit per annum between lending money by way of interest and advancing funds under discount:

Interest.	Discount.	Interest.	Discount.
1% -----	1.010101%	6% -----	6.382968%
2% -----	2.040816%	7% -----	7.526881%
3% -----	3.092783%	8% -----	8.695652%
4% -----	4.166666%	9% -----	9.890109%
5% -----	5.263157%	10% -----	11.111111%

This difference arises in that the interest on a loan is usually payable monthly or under periodical term agreements, whereas the discount on a bill of exchange is deducted at time of negotiation.

When acceptances are brought to a bank to be discounted there are many points which require careful observation in order that the portfolio may not be filled with bills which are not marketable or may not be promptly paid upon maturity. If the maker, acceptor and endorser of such instruments are quite satisfactory, the point next in importance to be ascertained is if the bill of exchange is drawn for a genuine trade operation and not for the purpose of raising capital which, strictly speaking, would not be within the recognized limit of negotiable value, as specified by the Federal Reserve Law.

The bank rate as quoted in European centres is that on which is based the discount for approved bills of exchange and acceptances regulating the supply of money on the one hand and the demand for negotiations on the other. Low discount rates are an incentive to the revival of trade and advancing quotations in turn act as a natural check on trade, these limits, therefore, producing a gradual increase or decrease in the demand for money.

While such conditions are symptoms in governing the discount rates in Europe, the "call loan rate" as quoted in our Eastern markets may be considered as having only an indirect relation to trade in this country.

While trust companies in this country may, perhaps, exercise in a greater or less degree the function of discount companies as known and operated in Europe there will be a tendency, no doubt, to incorporate like institutions here for the purpose of dealing exclusively in the purchase and sale of bankers' and trade acceptances.

Bankers in the field of international finance frequently trade in bills of exchange or acceptances purchased in one centre against immediate sale in another where a better rate is ruling, deriving therefrom the benefit of the difference in exchange and discount limits between the two markets. These operations are termed arbitrage and the rules governing such negotiations in local or foreign markets may briefly be given under three headings:

1. Drafts drawn upon and accepted in a country other than where drawn.
2. Drafts drawn upon and accepted in a locality where issued.
3. Drafts drawn upon a centre other than where drawn and in turn accepted in a place other than both.

The aforementioned segregation—as far as the American banker is concerned—may be further divided into inland bills—those drawn and payable within the United States—or foreign bills, emanating from operations in the United States but drawn and accepted abroad.

It is the lack of credit facilities that hampers business in time of stress and the acceptance feature of the new Bank Act should be encouraged and utilized as a simple, scientific and practical system in conscientiously awakening and developing the trading power of our country.

PRESIDENT WILSON'S FLAG DAY SPEECH.

The reasons why the United States entered the world war were set out anew by President Wilson in his address at the Flag Day celebration in Washington on June 14. "The extraordinary insults and aggressions of the Imperial Government," he said, "left us no self-respecting choice but to take up arms in defense of our rights as a free people and of our honor as a sovereign Government." The President's speech dealt with the intrigues and machinations which Germany has used as a means to obtaining her ends; the facts," he said, "are patent to all the world and nowhere are they more plainly seen than in the United States, where we are accustomed to deal with facts and not with sophistries and the great fact that stands out above all the rest is that this is a People's War, a war for freedom and justice and self government among all the nations of the world, a war to make the world safe for the peoples who live upon it and have made it their own, the German people themselves included." He added:

With us rests the choice to break through all these hypocrisies and patent cheats and masks of brute force and help set the world free, or else stand aside and let it be dominated a long age through by sheer weight of arms and the arbitrary choices of self-constituted masters, by the nation which can maintain the biggest armies and the most irresistible armaments—a power to which the world has afforded no parallel and in the face of which political freedom must wither and perish.

For us there is but one choice. We have made it. Woe be to the man or group of men that seeks to stand in our way in this day of high resolution,

when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history, and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people.

The address in full is as follows:

My Fellow Citizens: We meet to celebrate Flag Day because this flag which we honor and under which we serve is the emblem of our unity, our power, our thought and purpose as a nation. It has no other character than that which we give it from generation to generation. The choices are ours. It floats in majestic silence above the hosts that execute those choices, whether in peace or in war. And yet, though silent, it speaks to us—speaks to us of the past, of the men and women who went before us and of the records they wrote upon it. We celebrate the day of its birth and from its birth until now it has witnessed a great history, has floated on high the symbol of great events, of a great plan of life worked out by a great people. We are about to carry it into battle, to lift it where it will draw the fire of our enemies. We are about to bid thousands, hundreds of thousands, it may be millions, of our men, the young, the strong, the capable men of the nation, to go forth and die beneath it on fields of blood far away—for what? For some unaccustomed thing? For something for which it has never sought the fire before? American armies were never before sent across the seas. Why are they sent now? For some new purpose, for which this great flag has never been carried before, or for some old, familiar, heroic purpose for which it has seen men, its own men, die on every battlefield upon which Americans have borne arms since the Revolution?

These are questions which must be answered. We are Americans. We in our turn serve America, and can serve her with no private purpose. We must use her flag as she has always used it. We are accountable at the bar of history and must plead in utter frankness what purpose it is we seek to serve.

It is plain enough how we were forced into the war. The extraordinary insults and aggressions of the Imperial German Government left us no self-respecting choice but to take up arms in defense of our rights as a free people and of our honor as a sovereign Government. The military masters of Germany denied us the right to be neutral. They filled our unsuspecting communities with vicious spies and conspirators and sought to corrupt the opinion of our people in their own behalf. When they found that they could not do that, their agents diligently spread sedition amongst us and sought to draw our own citizens from their allegiance—and some of those agents were men connected with the official Embassy of the German Government itself here in our own capital. They sought by violence to destroy our industries and arrest our commerce. They tried to incite Mexico to take up arms against us and to draw Japan into a hostile alliance with her—and that, not by indirection, but by direct suggestion from the Foreign Office in Berlin. They impudently denied us the use of the high seas and repeatedly executed their threat that they would send to their death any of our people who ventured to approach the coasts of Europe. And many of our own people were corrupted. Men began to look upon their own neighbors with suspicion and to wonder in their hot resentment and surprise whether there was any community in which hostile intrigue did not lurk. What great nation in such circumstances would not have taken up arms? Much as we had desired peace, it was denied us, and not of our own choice. This flag under which we serve would have been dishonored had we withheld our hand.

But that is only part of the story. We know now as clearly as we knew before we were ourselves engaged that we are not the enemies of the German people and that they are not our enemies. They did not originate or desire this hideous war or wish that we should be drawn into it; and we are vaguely conscious that we are fighting their cause, as they will some day see it, as well as our own. They are themselves in the grip of the same sinister power that has now at last stretched its ugly talons out and drawn blood from us. The whole world is at war because the whole world is in the grip of that power and is trying out the great battle which shall determine whether it is to be brought under its mastery or fling itself free.

The war was begun by the military masters of Germany, who proved to be also the masters of Austria-Hungary. These men have never regarded nations as peoples, men, women, and children of like blood and frame as themselves, for whom governments existed and in whom governments had their life. They have regarded them merely as serviceable organizations which they could by force or intrigue bend or corrupt to their own purpose. They have regarded the smaller States, in particular, and the peoples who could be overwhelmed by force, as their natural tools and instruments of domination. Their purpose has long been avowed. The statesmen of other nations, to whom that purpose was incredible, paid little attention; regarded what German professors expounded in their classrooms and German writers set forth to the world as the goal of German policy as rather the dream of minds detached from practical affairs, as preposterous private conceptions of German destiny, than as the actual plans of responsible rulers; but the rulers of Germany themselves knew all the while what concrete plans, what well advanced intrigues lay back of what the professors and the writers were saying and were glad to go forward unmolested, filling the thrones of Balkan States with German Princes, putting German officers at the service of Turkey to drill her armies and make interest with her Government, developing plans of sedition and rebellion in India and Egypt, setting their fires in Persia. The demands made by Austria upon Serbia were a mere single step in a plan which compassed Europe and Asia, from Berlin to Bagdad. They hoped those demands might not arouse Europe, but they meant to press them whether they did or not, for they thought themselves ready for the final issue of arms.

Their plan was to throw a broad belt of German military power and political control across the very centre of Europe and beyond the Mediterranean into the heart of Asia and Austria-Hungary was to be as much their tool and pawn as Serbia or Bulgaria or Turkey or the ponderous States of the East. Austria-Hungary, indeed, was to become part of the Central German Empire, absorbed and dominated by the same forces and influences that had originally cemented the German States themselves. The dream had its heart at Berlin. It could have had a heart nowhere else! It rejected the idea of solidarity of race entirely. The choice of peoples played no part in it at all. It contemplated binding together racial and political units which could be kept together only by force—Czechs, Magyars, Croats, Serbs, Rumanians, Turks, Armenians—the proud States of Bohemia and Hungary, the stout little Commonwealths of the Balkans, the indomitable Turks, the subtle peoples of the East. These peoples did not wish to be united. They ardently desired to direct their own affairs would be satisfied only by undisputed independence. They could be kept quiet only by the presence or the constant threat of armed men. They would live under a common power only by sheer compulsion and await the day of revolution. But the German military statesmen had reckoned with all that and were ready to deal with it in their own way.

And they have actually carried the greater part of that amazing plan into execution! Look how things stand. Austria is at their mercy. It has acted, not upon its own initiative or upon the choice of its own people,

but at Berlin's dictation ever since the war began. Its people now desire peace, but cannot have it until leave is granted from Berlin. The so-called Central Powers are in fact but a single Power. Serbia is at its mercy should its hands be but for a moment freed. Bulgaria has consented to its will, and Rumania is overrun. The Turkish armies, which Germans trained, are serving Germany, certainly not themselves, and the guns of German warships lying in the harbor at Constantinople remind Turkish statesmen every day that they have no choice but to take their orders from Berlin. From Hamburg to the Persian Gulf the net is spread.

Is it not easy to understand the eagerness for peace that has been manifested from Berlin ever since the snare was set and sprung? Peace, peace, peace has been the talk of her Foreign Office for now a year or more; not peace upon her own initiative, but upon the initiative of the nations over which she now deems herself to hold the advantage. A little of the talk has been public, but most of it has been private. Through all sorts of channels it has come to me, and in all sorts of guises, but never with the terms disclosed which the German Government would be willing to accept. That Government has other valuable pawns in its hands beside those I have mentioned. It still holds a valuable part of France, though with slowly relaxing grasp, and practically the whole of Belgium. Its armies press close upon Russia and overrun Poland at their will. It cannot go further; it dare not go back. It wishes to close its bargain before it is too late and it has little to offer for the pound of flesh it will demand.

The military masters under whom Germany is bleeding see very clearly to what point fate has brought them. If they fall back or are forced back an inch their power both abroad and at home will fall to pieces like a house of cards. It is their power at home they are thinking about now more than their power abroad. It is that power which is trembling under their very feet; and deep fear has entered their hearts. They have but one chance to perpetuate their military power or even their controlling political influence. If they can secure peace now with the immense advantages still in their hands which they have up to this point apparently gained, they will have justified themselves before the German people; they will have gained by force what they promised to gain by it—an immense expansion of German power, an immense enlargement of German industrial and commercial opportunities. Their prestige will be secure, and with their prestige their political power. If they fail, their people will thrust them aside; a government accountable to the people themselves will be set up in Germany as it has been in England, in the United States, in France, and in all the great countries of the modern time except Germany. If they succeed they are safe and Germany and the world are undone; if they fail Germany is saved and the world will be at peace. If they succeed, America will fall within the menace. We and all the rest of the world must remain armed, as they will remain, and must make ready for the next step in their aggression; if they fail the world may unite for peace and Germany may be of the union.

Do you not now understand the new intrigue, the intrigue for peace, and why the masters of Germany do not hesitate to use any agency that promises to effect their purpose, the deceit of the nations? Their present particular aim is to deceive all those who throughout the world stand for the rights of peoples and self-government of nations; for they see what immense strength the forces of justice and of liberalism, are gathering out of this war. They are employing liberals in their enterprise. They are using men, in Germany and without, as their spokesmen whom they have hitherto despised and oppressed, using them for their own destruction—Socialists, the leaders of labor, the thinkers they have hitherto sought to silence. Let them once succeed and these men, now their tools, will be ground to powder beneath the weight of the great military empire they will have set up; the revolutionists in Russia will be cut off from all succor or co-operation in Western Europe and a counter revolution fostered and supported; Germany herself will lose her chance of freedom; and all Europe will arm for the next, the final struggle.

The sinister intrigue is being no less actively conducted in this country than in Russia and in every country in Europe to which the agents and dupes of the Imperial German Government can get access. That Government has many spokesmen here, in places high and low. They have learned discretion. They keep within the law. It is opinion they utter now, not sedition. They proclaim the liberal purposes of their masters; declare this a foreign war which can touch America with no danger to either her lands or her institutions; set England at the centre of the stage and talk of her ambition to assert economic dominion throughout the world; appeal to our ancient tradition of isolation in the politics of the nations; and seek to undermine the Government with false professions of loyalty to its principles.

But they will make no headway. The false betray themselves always in every accent. It is only friends and partisans of the German Government whom we have already identified who utter these thinly disguised disloyalties. The facts are patent to all the world, and nowhere are they more plainly seen than in the United States, where we are accustomed to deal with facts and not with sophistries; and the great fact that stands out above all the rest is that this is a Peoples' War, a war for freedom and justice and self-government amongst all the nations of the world, a war to make the world safe for the peoples who live upon it and have made it their own, the German people themselves included; and that with us rests the choice to break through all these hypocrasies and patent cheats and masks of brute force and help set the world free, or else stand aside and let it be dominated a long age through by sheer weight of arms and the arbitrary choice of self-constituted masters, by the nation which can maintain the biggest armies and the most irresistible armaments—a power to which the world has afforded no parallel and in the face of which political freedom must wither and perish.

For us there is but one choice. We have made it. Woe be to the man or group of men that seeks to stand in our way in this day of high resolution when every principle we hold dearest is to be vindicated and made secure for the salvation of the nations. We are ready to plead at the bar of history, and our flag shall wear a new lustre. Once more we shall make good with our lives and fortunes the great faith to which we were born, and a new glory shall shine in the face of our people.

SECRETARY LANE TELLS WHY WE ARE FIGHTING GERMANY.

Secretary of the Interior Franklin K. Lane, in an address before the Home Club of the Interior Department at Washington on June 4, the eve of war registration day, endeavored to enlighten those who have not seen clearly the reason for the country's call upon its young men, and answered the question "Why do we fight Germany?" America is at war in self-defense Secretary Lane declared and because she could not keep out; she is at war to save herself, with the rest of the world from the nation that had linked itself with

the Turk and adopted the method of Mahomet, setting itself to make the world bow before policies backed by its organized and scientific military system. His remarks were as follows:

Wh are we fighting Germany? The brief answer is that ours is a war of self-defence. We did not wish to fight Germany. She made the attack upon us; not on our shores, but on our ships, our lives, our rights, our future. For two years and more we held to a neutrality that made us apologists for things which outraged man's common sense of fair play and humanity. At each new offence, the invasion of Belgium, the killing of civilian Belgians, the attacks on Scarborough and other defenceless towns, the laying of mines in neutral waters, the fencing off of the seas, and on and on through the months we said: "This is war—archaic, uncivilized war, but war. All rules have been thrown away, all nobility; man has come down to the primitive brute. And while we cannot justify we will not intervene. It is not our war."

Then why are we in? Because we could not keep out. The invasion of Belgium, which opened the war, led to the invasion of the United States by slow, steady, logical steps. Our sympathies evolved into a conviction of self-interest. Our love of fair play ripened into alarm at our own peril.

We talked in the language and in the spirit of good faith and sincerity, as honest men should talk, until we discovered that our talk was construed as cowardice. And Mexico was called upon to cow us. We talked as men would talk who cared alone for peace and the advancement of their own material interests, until we discovered that we were thought to be a nation of mere money makers, devoid of all character, until indeed we were told that we could not walk the highways of the world without permission of a Prussian soldier, that our ships might not sail without wearing a striped uniform of humiliation upon a narrow path of national subservience. We talked as men talk who hope for honest agreement, not for war, until we found that the treaty torn to pieces at Liege was but the symbol of a policy that made agreements worthless against a purpose that knew no word but success.

And so we came into this war for ourselves. It is a war to save America, to preserve self-respect, to justify our right to live as we have lived, not as some one else wishes us to live. In the name of freedom we challenge with ships and men, money and an undaunted spirit, that word "Verboten" which Germany has written upon the sea and upon the land. For America is not the name of so much territory. It is a living spirit, born in travail, grown in the rough school of bitter experiences, a living spirit which has purpose and pride and conscience, knows why it wishes to live and to what end, knows how it comes to be respected of the world, and hopes to retain that respect by living on with the light of Lincoln's love of man as its old and new testament. It is more precious that this America should live than that we Americans should live. And this America as we now see has been challenged from the first of this war by the strong arm of a Power that has no sympathy with our purpose, and will not hesitate to destroy us if the law that we respect, the rights that are to us sacred, or the spirit that we have, stand across her set will to make this world bow before her policies, backed by her organized and scientific military system. The world of Christ—a neglected but not a rejected Christ—has come again face to face with the world of Mahomet, who willed to win by force.

With this background of history and in this sense, then, we fight Germany:

Because of Belgium, invaded, outraged, enslaved, impoverished Belgium. We cannot forget Liege, Louvain and Cardinal Mercier. Translated into terms of American history these names stand for Bunker Hill, Lexington and Patrick Henry.

Because of France, invaded, desecrated France, a million of whose heroic sons have died to save the land of Lafayette. Glorious golden France, the preserver of the arts, the land of noble spirit. The first land to follow our lead into republican liberty.

Because of England, from whom came the laws, traditions, standards of life and inherent love of liberty which we call Anglo-Saxon civilization. We defeated her once upon the land and once upon the sea. But Australia, New Zealand, Africa and Canada are free because of what we did. And they are with us in the fight for the freedom of the seas.

Because of Russia—New Russia. She must not be overwhelmed now. Not now, surely, when she is just born into freedom. Her peasants must have their chance; they must go to school to Washington, to Jefferson and to Lincoln, until they know their way about in this new, strange world of government by the popular will.

Because of other peoples, with their rising hope that the world may be free from government by the soldier.

We are fighting Germany because she sought to terrorize us and then to fool us. We could not believe that Germany would do what she said she would do upon the seas.

We still hear the piteous cries of children coming up out of the sea where the Lusitania went down. And Germany has never asked forgiveness of the world.

We saw the Sussex sunk, crowded with the sons and daughters of neutral nations.

We saw ship after ship sent to the bottom—ships of mercy bound out of America for the Belgian starving, ships carrying the Red Cross and laden with the wounded of all nations, ships carrying food and clothing to friendly, harmless, terrorized peoples, ships flying the Stars and Stripes—sent to the bottom hundreds of miles from shore, manned by American seamen, murdered against all law, without warning.

We believed Germany's promise that she would respect the neutral flag and the rights of neutrals, and we held our anger and outrage in check. But now we see that she was holding us off with fair promises until she could build her huge fleet of submarines. For when spring came she blew her promise into the air, just as at the beginning she had torn up that "scrap of paper." Then we saw clearly that there was but one law for Germany, her will to rule.

We are fighting Germany because she violated our confidence. Paid German spies filled our cities. Officials of her Government, received as the guests of this nation, lived with us to bribe and terrorize, defying our law and the law of nations.

We are fighting Germany because, while we were yet her friends, the only great Power that still held hands off, she sent the Zimmermann note, calling to her aid Mexico, our southern neighbor, and hoping to lure Japan, our western neighbor, into war against this nation of peace.

The nation that would do these things proclaims the gospel that Government has no conscience. And this doctrine cannot live, or else democracy must die. For the nations of the world must keep faith. There can be no living for us in a world where the State has no conscience, no reverence for the things of the spirit, no respect for international law, no mercy for those who fall before its force. What an unordered world. Anarchy. The anarchy of the rival wolf packs.

1 We are fighting Germany because in this war feudalism is making its last stand against oncoming democracy. We see it now. This is a war against an old spirit, an ancient, outworn spirit. It is a war against feu-

dalism, the right of the castle on the hill to rule the village below. It is a war for democracy, the right of all to be their own masters. Let Germany be feudal if she will. But she must not spread her system over a world that has outgrown it. Feudalism plus science, thirteenth century plus twentieth, this is the religion of the mistaken Germany that has linked itself with the Turk, that has, too, adopted the method of Mahomet. "The State has no conscience." "The State can do no wrong." With the spirit of the fanatic she believes this gospel and that it is her duty to spread it by force. With poison gas that makes living a hell, with submarines that sneak through the seas to slyly murder non-combatants, with dirigibles that bombarded men and women while they sleep, with a perfected system of terrorization that the modern world first heard of when German troops entered China, German feudalism is making war upon mankind.

Let this old spirit of evil have its way and no man will live in America without paying toll to it, in manhood and in money. This spirit might demand Canada from a defeated, navyless England, and then our dream of peace on the north would be at an end. We would live, as France has lived for forty years, in haunting terror.

America speaks for the world in fighting Germany. Mark on a map those countries which are Germany's allies and you will mark but four, running from the Baltic through Austria and Bulgaria to Turkey. All the other nations, the whole globe around, are in arms against her or are unable to move. There is deep meaning in this. We fight with the world for an honest world, in which nations keep their word, for a world in which nations do not live by swagger or by threat, for a world in which men think of the ways in which they can conquer the common cruelties of nature instead of investing more horrible cruelties to inflict upon the spirit and body of man, for a world in which the ambition of the philosophy of a few shall not make miserable all mankind, for a world in which the man is held more precious than the machine, the system or the State.

THE WAR REVENUE BILL.

The Senate Finance Committee is still at work on the War Revenue Bill which passed the House on May 23. This week the Committee decided to adopt the British system of taxation with regard to the excess profits of corporations. After tentatively adopting, on the 12th inst., provisions to carry out the committee substitute plan, by which an average of corporations of a pre-war period and normal profits for a period of years would be the basis of fixing excess profits, the committee on the following day (the 13th) completed the excess profits section upon the new taxation basis, except for fixing the rate and determining whether the tax shall be extended to individuals as well as corporations and partnerships. The provision inserted in the bill on the 13th stipulates:

If the average capital of any such domestic or foreign corporation or partnership during the taxable year is greater or less than its average capital during the calendar years of 1911, 1912 and 1913 (or during so many of such entire years as it was in existence), its excess profits shall be determined by deducting from its total net income for the taxable year an amount which bears the same proportion to the average annual net income for the years 1911, 1912 and 1913 (or for so many of such entire years as it was in existence) which the average capital employed during the taxable years to the average capital employed during these years.

The Committee on the 12th decided that only corporate incomes in excess of \$5,000, would be taxed. The rate, it was stated, was expected to be around 20%, as compared with the House tax of 16%. It is stated that under the new plan of making an average of profits during three years before the war the basis of computing profits, it is estimated, that in lieu of the present \$20,000,000 tax upon excess profits about \$525,000,000 at least will be raised if the House tax of 16% is retained. The House estimate was \$400,000,000.

An amendment adopted on the 12th would exempt from income taxation investments of foreign governments in American stocks, bonds and other securities.

On Monday last, the 11th inst., the retroactive tax on 1916 incomes, designed to raise \$108,000,000, and the so-called Lenroot amendments increasing surtaxes on incomes of more than \$40,000 to bring in about \$66,000,000, were stricken out.

Important amendments regarding income taxation of corporations stock dividends and receipts from subsidiary corporations were adopted. Stock dividends, the committee proposes, shall be taxed the amount of earnings or profits so distributed, in accordance with the present Treasury Department practice. To prevent double income taxation of corporation profits, it was decided to exempt from taxation incomes received by a holding or other corporation from another corporation upon which the income tax has once been paid. This change has been urgently advocated by representatives of corporations. Formal approval was also given on the 11th to an amendment to repeal the present special tax of 12½% upon war munitions. Most of the day's debate centered upon the Penrose-Lodge proposal to further reduce surtaxes on incomes of more than \$40,000. The present House surtaxes on such incomes range from 8% on those between \$40,000 and \$60,000 to 33% on incomes of more than \$500,000.

On the 12th inst. the House rates, except for the additional surtaxes on incomes over \$40,000 were substantially retained. They are estimated to raise about \$533,000,000.

Increase in revenue return from corporations' excess profits of from \$125,000,000 to \$150,000,000 over the House estimates of \$200,000,000 is expected from the new taxation plan, and prospective increased rates of the Committee. On the 12th inst., also, provisions giving effect to the Committee's previous decision to require income tax "information from the source" instead of "collection at the source" were formally adopted.

The section dealing with taxes on second class mail matter has also been under further consideration by the Committee this week. A tax on publishers' profits as a substitute for postage increase or an advertising levy was a new proposal brought up on the 8th, when Senator Hardwick appeared again to urge his plan of taxing advertising portions of publications.

On the question of taxing publishers there is said to be a particularly wide disagreement. Senator La Follette, on the 9th, proposed, in lieu of taxing advertising receipts or raising postage rates, a direct tax of 5, 10, or even 20% upon publishers' net incomes. Yesterday (the 15th) the Committee decided to recommend a tax of 5% on the net profits of newspapers and other periodicals. It is expected to get \$15,000,000 in revenue from this tax, which was agreed upon as a substitute for the second class postal rate increase proposed by the House and the 2% advertising tax previously agreed to by the Committee. It is stated that on June 9 Postmaster-General Burleson conferred with Senator Simmons in support of a postage raise.

On the 9th a new reduced Federal license tax on automobiles was adopted by the Committee; it was also decided to abandon the taxation on confectionery and to impose a tax on cabaret patrons. The new automobile schedule imposes on owners of pleasure motors a minimum tax of \$5, with graduation upward based virtually at 1% upon the original selling price. A reduction allowance is made upon used cars ranging up to 50%.

The new automobile tax rates as approved by the Committee would be: \$5 for automobiles costing \$500 or less; \$7 50 for those costing between \$500 and \$750; \$10 on those from \$750 to \$1,000, with an additional tax of \$5 for every \$500 in the cost in excess of \$1,000. The Committee estimated that from \$35,000,000 to \$40,000,000 in revenues will be taken from 3,600,000 automobile owners. The automobile tax agreed on last week by the Committee ranged from \$7 50 to \$25, with reductions for cars used a year or more.

The cabaret tax section, which the Committee estimates would raise between \$2,000,000 and \$3,000,000, reads:

A tax of one cent shall be collected for each ten cents or fraction thereof paid for admission to any public performance for profit at any cabaret or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment service or merchandise; the amount paid for such admission to be computed under rules prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury such tax to be paid by the person paying for such refreshment, service or merchandise.

Taxation of candy was eliminated at the suggestion of Senator Williams, who pointed out that sugar and cocoa taxes already agreed upon would cover the principal ingredients of confectionery.

A prohibitory tax on foodstuffs used in making beverages, tentatively agreed to last week by the Senate Finance Committee, was still further increased on June 14, and formally written into the bill. The new rate is \$60 per hundred pounds, instead of \$20 per bushel, and representatives of the distillers declare it unquestionably would be effective in forcing suspension of the distilling industry. The section as approved also prohibits importation of distilled beverages. The House rates of \$2 20 per gallon on distilled spirits and \$2 75 a barrel on malt liquors were retained, although with the prohibitory tax upon new manufacture of distilled spirits the \$2 20 rate would apply almost exclusively to spirits already manufactured and withdrawn from bonded warehouses. The reduction of the tax on patent medicines, it is said, involves a revenue loss of more than \$5,000,000, and at the new rate of 2% will now include about \$3,400,000, instead of \$8,500,000. Other liquor tax increases were approved by the Committee on the 14th, virtually without change from the House schedules. The manufacturers' tax of 5% on athletic goods, cameras, patent medicines, perfumeries and cosmetics was reduced to 2%, and a substitute tax on scalpers' sales of tickets was adopted, making the rate from 5 to 50%, instead of 50% flat. The reduction in the rate on athletic goods will decrease prospective revenues from that source from \$2,000,000 to \$800,000.

A statement prepared by Dr. Samuel McCune Lindsay of Columbia University, for the Committee on War Charity and Social Work, was presented to the Finance Committee to-day urging exempting from income taxation all gifts and donations to charities, education, civic and religious work. The recommendation was indorsed by Chairman Henry P. Davison and Charles D. Norton of the American Red Cross War Council.

The proposed tax of two cents on bank checks over \$5 was cut to one cent by the Finance Committee yesterday. It is estimated the tax will yield approximately \$25,000,000 annually. The two-cent levy would have had a tendency to reduce the use of checks, the Committee feared, and would fail to produce as much revenue as a one-cent tax. The Committee also decided yesterday to allow an exemption of \$200 for each minor dependent in computing the income tax evy.

ESPIONAGE BILL SIGNED BY PRESIDENT WILSON.

The Espionage Bill, stripped of the press censorship provision, was signed by President Wilson yesterday (June 15). The bill, carrying a modified censorship provision, passed the House on May 4, while the bill passed by the Senate on May 14 was shorn of the censorship legislation. The conferees later agreed on a compromise provision; with the presentation of the report to the House, the latter on May 31 refused to accept the provision, and voted to recommit the bill with instructions that the provision be eliminated. On June 1 the conferees, in view of the House vote, decided to drop the censorship clause. The conferees reached a final complete agreement to strike out the clause on June 4. The report, with the provision stricken out, was adopted by the House on June 7 by a vote of 86 to 22, and the Senate approved it on the 12th. The signing of the bill by the President yesterday completes its enactment into law. The newly enacted measure makes drastic additions to the existing law against spying and puts into the President's hands effective power to prevent supplies from reaching Germany through neutrals. Besides eliminating the censorship provision the only change made by the conferees was to make the section punishing interference with foreign commerce operative in peace as well as war. While the conferees' action is accepted as ending the Administration's effort for press censorship for the time being, a new and separate censorship bill, it is reported, may later be drafted after consultation with publishers.

TARIFF COMMISSION AND PROPOSED REVENUE LEGISLATION.

The United States Tariff Commission announces several additions to its staff of special experts. These are William M. Steuart of Michigan, W. A. Graham Clark of North Carolina, Dr. Grinnell Jones of Massachusetts and G. A. Brauer of the State of Washington. Mr. Steuart has served as Chief Statistician for Manufactures in the Bureau of the Census. He has also compiled and published statistics for three censuses of the electrical industries of the country, a census of water transportation and of fisheries. He has also collected statistics for the production and consumption of cotton, published monthly by the Bureau of the Census for a number of years. Mr. Clark was a commercial agent of the Department of Commerce, stationed at Boston. He has had practical experience in the operation of cotton factories and for a number of years was one of the foreign representatives of the Department of Commerce. Dr. Jones, who at the time of his appointment was an assistant professor of industrial chemistry at Harvard University, has had considerable experience in the application of chemistry to manufactures in a great variety of industries. Dr. Brauer has specialized in the wool industry for a number of years, and served on the staff of the University of Wisconsin. Since 1912 he has been director of the Bureau of Municipal and Legislative Research at the University of Washington.

The Tariff Commission was created under the "General" Revenue Act, which became a law on Sept. 8 of last year. The members had been named by President Wilson on March 14, but with the failure of the Senate to confirm the nominations at the special session which convened March 5 and adjourned March 14, recess appointments were given by the President to the six members of the Commission on March 21 and the nominations were confirmed on April 12. The personnel of the new Commission and the length of their term of office is as follows: Professor Frank W. Taussig of Harvard University (Chairman), twelve years; Daniel Calhoun Ropre

of McCall, S. C., ten years; David J. Lewis of Cumberland, Md., eight years; William Kent of Kentfield, Calif., six years; William S. Culbertson of Emporia, Kan., four years; and Edward P. Costigan of Denver, Colo., two years. The Commissioners are to receive a salary of \$7,500 a year. Their successors are all to be chosen for a period of twelve years.

The duties of the Commission were indicated in our issue of April 7.

Legislation expected to save the Government millions of dollars in revenue has been recommended by the Tariff Commission. According to reports from Washington on May 12, the Commission has proposed that all the customs increases provided for in the War Tax bill shall become effective from the date of the report of the bill to the House. Thus, it is stated, it would put an end to the usual practice by importers of rushing in great quantities of products on which they know duties are to be raised. Consumers, the Commission says, have always bought the products at the increased rates.

The Commission has directed that investigations be made into the chemical schedule, the sugar situation, both cane and beet; the wool situation and other phases of the sheep industry, and made tentative plans for investigating the silk situation. Commissioners Culbertson and Costigan had also planned to make a tour of Japan, China, Russia, Great Britain, Italy and France to investigate foreign trade relations, commercial treaties and bargaining tariffs. This part of the arrangement, however, has now been abandoned. In an announcement concerning the postponement of the trip the Commission says:

Because of the unsettled conditions abroad, particularly in Russia, the Commissioners deemed it unwise to leave until some later date. The Commission will continue to conduct the investigation of conditions abroad as fully as it may be possible to do from this side.

PRESIDENT WILSON OUTLINES WAR AIMS IN COMMUNICATION TO RUSSIA.

The text of President Wilson's communication to Russia outlining the war aims of the United States and dealing with its position on "no annexations, no indemnities" was made public at Washington on June 9. The document was forwarded to the Russian Government the latter part of May and was delivered at Petrograd by Ambassador Francis on June 4. Stating that "the position of America in this war is so clearly avowed that no man can be excused for mistaking it," President Wilson points out that "she seeks no material profit or aggrandizement of any kind. She is fighting for no advantage or selfish object of her own, but for the liberation of peoples everywhere from the aggressions of autocratic force." "We are fighting," he further says, "for the liberty, the self-government and the undictated development of all peoples, and every feature of the settlement that concludes this war must be conceived and executed for that purpose." He adds:

No people must be forced under sovereignty under which it does not wish to live. No territory must change hands except for the purpose of securing those who inhabit it a fair chance of life and liberty. No indemnities must be insisted on except those that constitute payment for manifest wrongs done. No readjustments of power must be made except such as will tend to secure the future peace of the world and the future welfare and happiness of its peoples.

The President declares against Germany's proposal to restore the "status quo" before the war. "It was the status quo ante out of which this iniquitous war issued forth," he says, "the power of the Imperial German Government within the Empire and its widespread domination and influence outside of that Empire. That status must be altered in such fashion as to prevent any such hideous thing from ever happening again." The following is the communication in full as made public at Washington:

In view of the approaching visit of the American delegation to Russia to express the deep friendship of the American people for the people of Russia and to discuss the best and most practical means of co-operation between the two peoples in carrying the present struggle for the freedom of all peoples to a successful consummation, it seems opportune and appropriate that I should state again, in the light of this new partnership, the objects the United States has had in mind in entering the war.

Those objects have been very much beclouded during the past few weeks by mistaken and misleading statements, and the issues at stake are too momentous, too tremendous, too significant for the whole human race to permit any misinterpretations or misunderstandings, however slight, to remain uncorrected for a moment.

The war has begun to go against Germany, and in their desperate desire to escape the inevitable ultimate defeat those who are in authority in Germany are using every possible instrumentality, are making use even of the influence of groups and parties among their own subjects to whom they have never been just or fair or even tolerant, to promote a propaganda on both sides of the sea which will preserve for them their influence at home and their power abroad, to the undoing of the very men they are using.

The position of America in this war is so clearly avowed that no man can be excused for mistaking it. She seeks no material profit or aggrandizement of any kind. She is fighting for no advantage or selfish object of her own, but for the liberation of peoples everywhere from the aggressions of autocratic force.

The ruling classes in Germany have begun of late to profess a like liberality and justice of purpose, but only to preserve the power they have set up in Germany and the selfish advantages which they have wrongly gained for themselves and their private projects of power all the way from Berlin to Bagdad and beyond.

Government after Government has by their influence, without open conquest of its territory, been linked together in a net of intrigue directed against nothing less than the peace and liberty of the world. The meshes of that intrigue must be broken, but cannot be broken unless wrongs already done are undone; and adequate measures must be taken to prevent it from ever again being rewoven or repaired.

Of course, the Imperial German Government and those whom it is using for their own undoing are seeking to obtain pledges that the war will end in the restoration of the status quo ante. It was the status quo ante out of which this iniquitous war issued forth, the power of the Imperial German Government within the Empire and its widespread domination and influence outside of that Empire. That status must be altered in such fashion as to prevent any such hideous thing from ever happening again.

We are fighting for the liberty, the self-government, and the undictated development of all peoples, and every feature of the settlement that concludes this war must be conceived and executed for that purpose. Wrongs must first be righted, and then adequate safeguards must be created to prevent their being committed again. We ought not to consider remedies merely because they have a pleasing and sonorous sound. Practical questions can be settled only by practical means. Phrases will not accomplish the result. Effective readjustments will; and whatever readjustments are necessary must be made.

But they must follow a principle, and that principle is plain. No people must be forced under sovereignty under which it does not wish to live. No territory must change hands except for the purpose of securing those who inhabit it a fair chance of life and liberty. No indemnities must be insisted on except those that constitute payment for manifest wrongs done. No readjustments of power must be made except such as will tend to secure the future peace of the world and the future welfare and happiness of its peoples.

And then the free peoples of the world must draw together in some common covenant, some genuine and practical co-operation that will in effect combine their force to secure peace and justice in the dealings of nations with one another. The brotherhood of mankind must no longer be a fair but empty phrase; it must be given a structure of force and reality. The nations must realize their common life and effect a workable partnership to secure that life against the aggressions of autocratic and self-pleasing power.

For these things we can afford to pour out blood and treasure. For these are the things we have always professed to desire, and unless we pour out blood and treasure now and succeed, we may never be able to unite or show conquering force again in the great cause of human liberty. The day has come to conquer or submit.

If the forces of autocracy can divide us they will overcome us; if we stand together, victory is certain and the liberty which victory will secure. We can afford then to be generous, but we cannot afford then or now to be weak or omit any single guarantee of justice and security.

WOODROW WILSON.

While President Wilson's note to Russia was printed in the German newspapers on June 11, comment upon it was postponed, under instructions from the Foreign Office, until the succeeding day. The "Lokal-Anzeiger," we learn from a special cable to the New York "Times," commenting on the President's message, compared him with Don Quixote of La Mancha, who, looking neither to the left nor right, fantastically seeks only one aim, which is neither here nor there. The Berlin paper is further quoted as follows:

He is determined his name shall go down in history as unselfish among the great apostles of democracy. Wherever democratic principles are not law, Wilson—like the knight of the rueful countenance, who mistook windmill, for hosts of enemy and spurred his Rosinante against them until the sails of the windmills bore him skyward—draws his sword against imaginary enemies.

His letter to the Russian Government is full of fantastic pictures. All of a sudden he realizes that the world is being compassed with a network of intrigue by the autocratic powers of Germany which must not be borne because it endangers the peace and liberty of the world. He maintains that the Imperial German Government is seeking guarantees that the war will end with the restitution of the status quo, whereas he must have knowledge of the speech by the German Chancellor which makes it quite clear that the war cannot end with the restitution of the status quo. While he fabricates about German plans of world conquest he at the same time over-estimates German modesty. But of course the status quo in his eyes means nothing but the permanency of German tyranny in and outside of Germany.

As every fanatic who preaches confused theories of the millenium, Wilson states that his attitude in this war is so clearly defined that nobody can be excused for not understanding it.

The "Lokal-Anzeiger" thinks "this apostle of democracy is the most powerful autocrat in the world, far more so than the German Kaiser whom he wishes to depose," but the paper also intimates a sinister purpose on President Wilson's part, inasmuch as at Christmas, it says, he told all the world that it was impossible to ascertain the party who caused the world war, and in June declares it is his unshakable conviction that Germany caused it.

"Can it be possible," it concludes, "that the man who at Christmas solemnly proclaimed from the other side of the ocean that permanent peace might be achieved, and that for its preservation he was ready to create an international authority on condition that there be no victors and no vanquished, now in June insists on the defeat of the Central Powers? He is certainly consciously telling untruths, which Don Quixote never did."

Another German paper, the "Vossische Zeitung," under the caption "War Message of a Peace President," says:

The turgid phrases are so foreign to the German nature that the German mind cannot understand how one can honestly enthuse over the fraternization of men and yet simultaneously seek to prolong a most horrible war. But perhaps even this could be passed over if one could look beyond the purpose of President Wilson's communication to the Russian Government. Does Wilson write to Russia to hasten the advent of peace? No—to prevent peace.

From the chaos of the Russian revolution there has arisen a lasting and growing feeling, namely a strong will for peace. England clings to stolen territories. France dare not admit to a deceived people that Alsace and the rest of the left bank of the Rhine must remain German. Many Russian

revolutionaries may have gazed longingly toward the American strand, where the great peace apostle, Wilson, dwells. Will he come to their aid? No; he stabs them in the back. This peace preacher sends a message proclaiming war to the bitter end and warning against extending the hand of peace across the frontier.

President Wilson's note to Russia occupied a prominent position in the French newspapers on June 11. The general current of editorial opinion strongly approved it. The "Journal des Debats" said the note is in reality a message to the Russian people and all the Allies showing the indispensable necessity of all States based upon liberal principles pursuing the war until victory establishes this liberal principle throughout the world and puts an end to autocracy. The newspaper continued:

Mr. Wilson shows that the entire world, caught in the meshes of Germanic intrigue, is absolutely compelled to break the chains in order to liberate itself. It is necessary, he demonstrates, either to vanquish or to submit to autocracy, that we either must dominate or be dominated. Mr. Wilson unmasks the sophism of re-establishing peace on the basis of the status quo ante bellum. While he is against conquest he requires the righting of wrongs and guarantees against their renewal. He wishes no people to be forced to accept a sovereignty it rejects. While he cites no country and names no sovereignty, yet each nationality affected will readily understand his meaning.

GREAT BRITAIN'S STATEMENT TO RUSSIA OF WAR AIMS.

The reply of Great Britain to Russia's request for a statement of the British war aims was made public on June 11. In its communication Great Britain expresses hearty acceptance and approval of the principles which President Wilson laid down in his historic message to Congress. The British Government believes, broadly speaking, that the agreements made from time to time with Great Britain's allies are conformable to these standards. The purpose of Great Britain at the outset, says the note, was to defend the existence of the country and enforce respect for international agreements. Since then there has been added that of "liberating populations oppressed by alien tyranny." The note bespeaks not only the liberation of Poland or Russia but of that section of Poland within the dominions of the Germanic empires. The text of Great Britain's reply is given as follows:

In the proclamation to the Russian people enclosed with the note, it is said that free Russia does not purpose to dominate other peoples or take from them their national patrimony, or forcibly occupy foreign territory. In this sentiment the British Government heartily concurs. They did not enter the war as a war of conquest, they are not continuing it for such object. Their purpose at the outset was to defend the existence of their country and enforce respect for international engagements. To those objects have now been added that of liberating populations oppressed by alien tyranny.

They heartily rejoice, therefore, that free Russia has announced her intention of liberating Poland, not only Poland ruled by the old Russian autocracy, but equally that within the dominion of the Germanic empires. In this enterprise the British democracy wish Russia God-Speed.

Beyond everything we must seek such settlement as will secure the happiness and contentment of peoples and take away all legitimate causes of future war.

The British Government heartily join with their Russian allies in their acceptance and approval of the principles laid down by President Wilson in his historic message to the American Congress. These are the aims for which the British people are fighting. These are the principles by which their war policy is and will be guided.

The British Government believe that, broadly speaking, the agreements they have from time to time made with their allies are conformable to these standards, but if the Russian Government so desire they are quite ready with their allies to examine and if need be to revise the agreement.

RUSSIAN COUNCIL OF WORKMEN'S DELEGATES ON PEACE TERMS.

According to a dispatch from Petrograd on June 14 a statement explaining the position of the Russian Council of Workmen's and Soldiers' Delegates regarding the impending International Socialist Conference has been issued by the Council. The statement is made in reply to the joint letter (referred to in these columns last week) addressed to the Council by Albert Thomas, the French Minister of Munitions, Arthur Henderson, British Minister without Portfolio, and Emile Vandervelde, Belgian Minister of Munitions, expressing surprise that a call had been issued by the Council for an international conference to consider peace before the negotiations between the British, French and Belgian delegations and the Council had been concluded. The statement says:

The Russian revolution, which is a revolt of the people not only against the tyranny of Czarism, but also against the horrors of the world war, the blame for which falls upon international imperialism, has placed before all countries with extraordinary acuteness the urgent need of concluding peace.

At the same time the Russian revolution has indicated to the nations a way for realizing this problem, notably a union of all the working classes to combat all attempts of imperialism to prolong the war in the interests of the wealthy classes and to prevent peace with annexations or indemnities.

The working classes of all countries can easily come to a speedy, solid agreement only if they are inspired with their own interests and remove

the aspirations of imperialists and militarists, who often hide their true face under a seductive mask. It is evident that the conference can become the turning point in the terrible epoch of fratricidal war only if the members of the conferences are imbued with these ideas. And it is no less evident that all the questions you have raised cannot be the subject of discord or a motive for a continuation of the war.

Having recognized the right of nations to dispose of their destiny, the members of the conference will come to an understanding without difficulty regarding the future of Alsace-Lorraine and other regions. Moreover, the working classes, relieved of the mutual distrust with which the imperialists have envenomed them, will agree regarding the means of granting compensation and the amount of such compensation to the countries devastated by war, like Belgium, Poland, Galicia and Serbia. But it goes without saying that such compensation must have nothing in common with the contribution which is imposed on the conquered country.

Regarding your statement that it is impossible for you to break the secret union—This statement evidently is based on a misunderstanding, for the Council of the Workmen's and Soldiers' Delegates claims from no party as a preliminary condition the renunciation of the policy already pursued by it. The Council expects from the conference of the Socialists of the belligerent and neutral countries the creation of an internationale, which will permit all the working classes of the whole world to struggle in concert for a general peace and break the bonds which unite them by force to the governments and the classes imbued with imperialistic tendencies which prevent peace.

The Council of the Workmen's and Soldiers' Delegates also considers it futile for parties to make it an absolute condition of their taking part in the conference that the preliminary consent of other parties shall be obtained to any obligatory decision, for that would give rise to irreconcilable contradictions on questions an amicable discussion of which might lead to a solution acceptable to both parties.

Regarding your desire to obtain a previous complete agreement between the Allied Socialists, the way in which we put the problem renders futile any such understanding. We consider that the conference can succeed only if the Socialists consider themselves, not the representatives of the two belligerent parties, but representatives of a single movement of the working classes towards a common aim of a general peace.

DETHRONEMENT OF KING CONSTANTINE OF GREECE

King Constantine I. of Greece on June 12 met the request of the Entente Powers and abdicated. The King's dethronement had been expected for some time. The King abdicated in favor of his second son, Prince Alexander, who was born in 1893. The Crown Prince—Prince George—was born in 1890, but is no more favorably regarded by the Entente than his father. This climax in the affairs of Greece, the dispatches from Athens on the 12th stated, was brought about through the agency of the French Senator, M. Jonnart, who has held posts in several French Cabinets and who arrived at Athens only a day or two previous to the abdication on a special mission as the representative of France Great Britain and Russia. M. Jonnart had previously visited Saloniki and other points, and he lost no time in getting into conference with the Greek Premier, Alexander Zaimis. The demands of the Powers respecting the abdication of King Constantine also specifically eliminated, it is stated, Crown Prince George as his successor, the Crown Prince being included among those Greeks in official life who were considered strongly pro-German. It is presumed that Prince Alexander will take his kingly duties with full acceptance of the ideas which the protecting Powers desire to be put into effect in the Government of Greece during the present war. He has been, it is stated, free from anti-Entente proclivities. King Constantine had held the throne since March 18 1913, following the assassination of his father, George I.

The New York "Times" on June 14 printed an interview had last year with Constantine by Adamantios Th. Polyzoides, in which the King unburdened himself in view of the possibility of just such a contingency as has now happened. In its foreword to the article the New York "Times" says:

When Mr. Polyzoides was in Athens last year he obtained, as correspondent of the New York "Times," the following interview with King Constantine, which he was pledged not to publish except by special permission of the King or in event that he died or was deposed. His dethronement by the Entente now meets the condition.

The article itself, which is copyrighted by the "Times," follows:

It was a few days after the burning down of the royal villa of Decelia and its beautiful forest on July 14 1916 that I was permitted to meet his Majesty, having a few days before expressed my desire to see him previous to my return to America. King Constantine received me in his study, where a few moments earlier he was in consultation with his Premier, who then, as now, was Alexander Zaimis.

I found him in the best of spirits, as if his life had never been endangered in the midst of that conflagration in which his immediate suite and nearly two score soldiers lost their lives while fighting the flames surrounding his estate from every side, and as if he was not saved as by miracle twice in fourteen months.

"It was terrible, and yet a most remarkable experience, being in the midst of that hell," the King said in answer to my inquiry. "Yet I never felt any fear for my life; in fact, I never cared much for it," he went on with a smile. "I never cared much for my throne, either, and if I persist in keeping both, I do it for the sake of Greece, and for the sake of the Greek people, the only ones for which I care, and which are dear to my heart. I am saying this not because I want to boast of my love for Hellas, but in order to let my people know my sentiments, as I know their feelings toward me.

Said the People Loved Him.

"Yes, the Greek people love their King, and if I ever lose my throne, it will not be because the Greek people will take it from me. I know it and

I want America to know it on the day when this may possibly happen. I know that it is the Entente, and not the Greek people, that will have none of me. This effort to oust me is just as old as my first objection to the Dardanelles expedition; it dates from the day when, in the French Legation of Athens, the Entente Ministers assembled and talked about the possible changes in the line of succession to the Greek throne, while everybody, myself included, was despairing of my life, threatened by pleurisy, a year ago. I did not die then, and I did not perish in the fire of Decelia, but in all this time the ill-feeling of the Entente against me has never relaxed.

"Well, I could be the most popular of all Kings, as far as the Entente Allies are concerned, had I joined in their struggle and led my people to ruin and destruction. Of course, I would lose nothing, no matter how great the sacrifices and the misery of my people, because such is the lot of Kings. The Belgians and the Serbians may be destroyed, but their Kings lose nothing of their former comforts. I would be comfortably installed wherever the Greek capital was transferred after Greece was reduced to nothingness following a crushing defeat."

"Would it be defeat necessarily?" I asked.

"There would be something worse than all the defeats the Greek race has suffered since it has been on earth," the King answered gravely. "No, Greece could not fare any better than any other small nation has fared on entering this war. We simply could not withstand for longer than a fortnight the blows of the Austro-German and Turco-Bulgarian troops launched against us. And the Greek Army once destroyed, all the Powers of the universe could not save the Greek race from a Turco-Bulgarian onslaught, carried in full force against our non-combatant populations in European and Asiatic Greece, with the whole world simply looking on."

"This is the fate that threatens the Hellenic people when they enter the war, and from this fate I want to save them, sacrificing for this, if need be, not only my throne, but my life as well. I want to save the Greek nation from a catastrophe from which it will never recover, and this catastrophe that I can see every day looming larger and larger, is this terrible world war. I may lose in my effort, but I shall know to the end of my days that I did my duty as a man, a Greek and a King. I shall know that I kept my oath to my God, to my country and to history, which, like God, is eternal."

War the Easiest Way for Himself.

"To force Greece into the war was the easiest way to my personal glory and benefit," continued his Majesty after a slight pause, "but I, the absolutist, the autocrat, the believer in the divine right of kings, as my opponents are prone to call me, was held down and nailed down to a pacifist policy simply because all the people of Greece who will do the fighting when war comes are against this war, and against sacrificing themselves in a vain effort, which will do nobody good."

"They call this struggle a fight for the rights of the weak and the oppressed, and yet they want us to believe that Greece is neither weak nor oppressed, when in fact we fare little better than Belgium. Is it in order to uphold our constitutional liberties? Rubbish! The present war takes little account of such small matters. Your liberty and your constitution count only when they are of any use to the Entente in a material way. If your Parliament stands for war, it is good; if it votes for peace, it is merely a band of crooks in the pay of Germany. These high-sounding names for lofty ideals and popular liberties have value only when they serve to rouse a people and march them to the slaughter house called nowadays 'the front.' If for the same ideals people want to sit quiet and mind their own business, then they are nothing."

"But there are those who maintain that Greece, instead of sitting quiet and minding her own business, has been openly favorable to the Kaiser and Germany?" I remarked.

"You are a newspaperman," his Majesty retorted, "and you know how easily you can give life to a lie, when you have at your disposal all the means necessary to spread it, while the party which is mainly affected by your lie is gagged, and the freedom of speech and the benefit of a hearing are denied to it. Greece thought she was entitled to have a divided sympathy in this war. Still, the general feeling was never in favor of the Germans, just as the general feeling, although favoring the Entente, was never in favor of committing suicide for the sake of the Allies. I spoke on this score many a time, and public opinion in and out of Greece knows my views."

"Whose victim, then, is Greece?" I asked.

"Originally she was the victim of the Allied Ministers in Athens," King Constantine replied. "The Minister of France [M. Guillemain] and the Minister of Great Britain [Sir Francis Elliot] are acting more as Venizelist district leaders than as representatives of the best interests of their own countries. They want simply to put M. Venizelos in the place where I am now sitting. Is this wanted by their own Governments? I have no means of knowing, but I doubt it. The Ministers of Russia [Prince Demidoff] and of Italy [Count Bosdari] profess to be friendly to me personally, but they naturally cannot be very friendly to the cause of Hellas. Of the neutral Ministers, some are absolutely non-committal, but the rest are Venizelists, and I am sorry to add that even the Minister of the United States [Garret Drovers] must be included in the latter category."

"Americans Naturally Against Kings."

"On the other hand, for I want to be fair, I think that an American Minister who is hostile to a King as a matter of principle is more popular in his own country. Think of a Royalist American! I do not expect that, of course, but I thirst for a square deal, and this has not been given to me from America, except in very few instances. People there seem to believe more readily their cousins across the Atlantic than they do the King of the Hellenes. This is natural as long as Athens communicates with America through London. But the most curious thing of all is that whenever I happen to speak my mind to an unprejudiced American I always find him on my side."

We then spoke of the war. The King seemed tired of the eternal discussion of that subject. Still, when I asked him what he believed to be the possible outcome of the struggle, he answered:

"Germany will not be defeated, and the Entente will not be defeated. This thing is bound to drag on for years, and peace will only be signed when all the belligerents reach the end of their resources. This peace will not take into account the small nationalities; neither will it establish permanent rules of righteousness and justice. He who at the end of the war will be stronger than the others will get the best terms, and the weak and small will have to pay, as it has been the case always since the world existed."

"I am not saying this for Greece alone; the rule applies to every little country which can neither get free nor live by itself. Belgium and Serbia when freed will owe their liberty to some one else, and he will get the best of their freedom, as is the case with Navarino and Greece. This is the reason why I want Greece to stay out of the war, and the Greek people are clever enough to view the situation in the same light."

"Another thing that I want you to bear always in mind is that the Entente Powers have always been, they are to-day, and they will be in the future, more pro-Bulgarian than they have ever been pro-Greek. And this is another reason why we are neutral at this time. Bulgaria to-day, even when fighting against the Allies, has more friends in London and Paris than Greece has had since the days of Hugo and Beranger. It is a case of incurable

Bulgaritis, this, from which all the Entente Powers are suffering. Unfortunately, I can do nothing in this case," the King concluded laughingly.

He had kept me nearly an hour; the Minister of War, General Kallaris, was waiting to see him; the Serbian Minister, Mr. Baluhchich, was also announced; I rose to take leave of his Majesty. He likewise rose, a towering figure over six feet tall.

"When do you expect to sail for America?" he asked me.

"In two days," I answered.

"Do you want to ask me any other question?"

"Yes, your Majesty," I replied, and my question was this: "What shall I tell people, when they ask me why the fort of Rupel was delivered to the Germans and the Bulgars?"

"Tell them," his Majesty said gravely, "that the salvation of Greece is immensely more precious than all the Rupels of the world. In fact, the salvation of Greece is more precious than the Greek throne, and the life itself of Constantine."

According to reports from London on June 13, an official dispatch received in Venizelist headquarters in London from Saloniki says it is expected that Venizelos will be recalled to power over united Greece and will work cordially and loyally with the new King. It is felt absolutely necessary, the dispatch says, to remove from Athens those men who, if possible, are more responsible than Constantine for the events which led to the crisis; namely General Dousmanis, Colonel Metaxas and former Premier Gounaris.

The announcement of King Constantine's abdication, made in the House of Commons by Andrew Bonar Law, Chancellor of the Exchequer, on the 13th, was received with cheers, but a less favorable reception is said to have been given his statement that Prince Alexander had succeeded his father.

"We hope," the Chancellor is quoted as saying, "that this change may make for the restoration of the Constitutional Government of that country."

Bonar Law, when asked by Arthur Lynch, member for West Clare: "What does the Government expect to gain by the abdication of the King when it is perpetuating the same abuses under another name?" replied: "What we hope to gain is a Constitutional Government representing the whole of Greece."

SECRETARY DANIELS CHARGES NAVY INFORMATION IS DIVULGED BY SPY.

The charge that information laid before the Senate Committee on Naval Affairs by Senator Frelinghuysen during the investigation into the accident on the Mongolia, which resulted in the killing of two nurses, indicated that "either a spy or traitor" had been divulging confidential information of the Bureau of Ordnance, was made by Secretary of the Navy Daniels on June 11. The information presented by Senator Frelinghuysen (of New Jersey) was contained in an anonymous letter to him which made charges of defective ammunition in use in the navy. Secretary Daniels has since made known his intention to have a thorough investigation made of these charges against the navy. Senator Frelinghuysen was the author of the resolution calling for the investigation into the accident on the Mongolia which caused the death of the two nurses. His presentation during the course of the inquiry on the 11th of records received through the mails, showing detailed knowledge of ammunition and a familiarity with naval secrets astounded Secretary Daniels, who wished to make the documents public, stating that he courted the fullest publicity to run down the informant. The committee, however, decided to withhold for the present the contents of the letters. The New Jersey Senator said he had done all he could to locate the writer of the letter to him, but had been unsuccessful. Grave charges of defective ammunition were made in the letters. Secretary Daniels in denouncing the author of the letter said:

It shows there must be a spy in the Department. He is furnishing information in a manner that should land him in prison. A detective should be put on his track immediately, so that he may be punished. He has had access to the confidential files of the Department. Either he is a spy or he is a traitor.

Senator Frelinghuysen in answer stated:

I want the Secretary to understand that I do not seek to obtain information from either a spy or a traitor. I have tried to learn the identity of the man. If there is a spy in the navy he should be found and dealt with according to his deserts.

Senator Frelinghuysen later gave out a detailed statement in which he rehearsed the various incidents of the affair. We have room only to quote to closing part as follows:

One thing seems perfectly clear, however: The object sought to be obtained by the writer of these letters, whoever he may be, has been the welfare of the country, to the end that no more Red Cross nurses shall be killed by dangerous ammunition, and that there shall be no repetition of the St. Louis fiasco, where 25% of the shells fired proved defective, or of the Philadelphia affair, where 60% of the shells fired exploded prematurely.

Whoever the writer of these letters may be, his purposes is to aid the American and not the German cause. In the words of Patrick Henry, I can only say to Mr. Daniels, "If this be treason, make the most of it."

These letters were written to me in confidence. I sent copies to the Secretary in confidence. They were submitted to the committee to-day in confidence. Upon Mr. Daniels rests the responsibility of giving publicity to the affair.

SECRETARY DANIELS FORBIDS DISCUSSION OF NAVAL PLANS.

In declaring that valuable naval information is reaching the enemy, Secretary of the Navy Daniels on June 9, issued an order, at the request of Admiral Benson, Chief of Operations, forbidding all persons in the Naval Service from discussing, except officially, even among themselves, or with members of their families, "any question relating to the disposition, movements, or the proposed movements of naval or military forces." The Department, it is stated, acted only after officers of the intelligence division had reported that information, the nature of which was not disclosed, had leaked through to Germany. Secretary Daniels said he had hesitated to issue the order for many days, not desiring to unduly hamper officers and others in the service, but that his military advisers had been very urgent. There was no thought, he said, that any person in the navy had revealed the plans of the Department, except through inadvertence. The purposes of the Department are fully explained in the order which, Secretary Daniels was careful to explain, did not refer to the press and was in no sense an effort to prevent the newspapers from getting news. The order follows:

The Navy Department has reason to believe that information of a character most valuable to the enemy and which might prove most disastrous to the navy has in some way reached the enemy.

In view of the strenuous efforts that have been made to prevent the dissemination of such information, the Department believes that in virtually every instance this has resulted from certain information being given in confidence to or spoken in the presence of a close relative or a friend who, failing to appreciate the gravity of the offense, inadvertently transmitted it into the hands of those who most desired to obtain it.

The Department has on previous occasions endeavored to impress upon every one in the naval service the urgent necessity for carefully guarding against the dissemination of any military information which could possibly be of advantage to an enemy. The situation at this time is entirely too grave to permit of a continuance of present practices in this regard.

Officers, enlisted personnel and civilian employees are therefore directed not to discuss any question relating to the disposition, movements or proposed movements of naval or military forces (including personnel) at any time, except officially, either among themselves or with any person outside the naval service. It should be clearly understood that families and relatives are to be considered as "outside the naval service."

All persons who attempt to obtain prohibited information from persons in the naval service should be regarded with suspicion and reported without delay to the proper authorities.

Those to whom a knowledge of a violation of this order comes shall consider it a serious official duty to report the matter immediately to the Navy Department for disciplinary action.

This order shall be read to the crews of all naval vessels and shall be posted in conspicuous places on board all ships of the navy. Chiefs of bureaus and commandants of navy yards and stations will see that it is brought to the attention of all persons, civil and military, under their orders.

GEN. GOETHALSON HOPELESSNESS OF WOODEN SHIP PLAN—SECURES PLEDGE FOR STEEL SHIPS.

The controversy between Major-Gen. George W. Goethals and the United States Shipping Board over the shipbuilding program resulted in the dismissal on June 8 of F. A. Eustis, Assistant General Manager of the Board's Emergency Fleet Corporation, and H. Huntington Clark, Mr. Eustis's assistant, as volunteer employees of the corporation. The dismissal of Messrs. Eustis and Clark was due directly to assertions by the two engineers that Gen. Goethals was deliberately blocking the wooden ship building program. The statements of Messrs. Eustis and Clark virtually charging General Goethals with halting building of vessels by prescribing an impossible form of contract were issued on June 7. The statements purported to show that the Fleet Corporation had just received offers from ten firms to build 496 wooden ships within twelve months or 786 within eighteen months. General Goethals is said to have turned down the proposals because the builders wish to construct the ships on a cost plus 10% profit basis instead of contracting for a flat price for the ships.

Mr. Eustis and Mr. Clark were the mining engineers who originated the wooden ships building plan adopted by the Shipping Board and regarded by General Goethals as impracticable. When the Board formed the Fleet Corporation and put General Goethals at its head with full powers to build ships the two engineers were assigned to the corporation as the General's aides. After taking charge of the building program, General Goethals turned to steel construction and limited the wooden program to not more than 250 ships in eighteen months. Mr. Eustis and Mr. Clark contended that the corporation could build 2,000 wooden ships within that time without interfering with steel building. Chairman Denman, of the Shipping Board, who has

been represented as opposing General Goethals' plans to restrict wooden shipbuilding, was quoted on the 7th inst. as saying:

None of the members of the Shipping Board had any knowledge of the statements attributed to the engineers, Mr. Eustis and Mr. Clark, intimating a refusal by General Goethals to build as many wooden ships as he might, nor had they the slightest intimation that they were to be issued. General Goethals, as head of the Emergency Fleet Corporation, in the service of which they have been acting, has entire responsibility for the shipbuilding program, wood and steel. That power was given him when the Board was organized April 16 1917.

The Board has not insisted that either wood or steel be given preference. All that we desire is the maximum of quickly-constructed tonnage for immediate war necessities. General Goethals has not requested any assistance from the Shipping Board, and any request for assistance that he might have made or will make would have been and will be given immediate attention.

Mr. Clark issued a statement on the 7th inst., saying:

As far as we can learn the present program contemplates about 3,000,000 tons of shipping in eighteen months. This amount was sunk in the first four months of this year and the shortage is already appalling. The wooden ship program has been cut to about one-fifth of its original size—apparently to make room for steel ships. It is possible to build of wood 2,000,000 tons more than are at present contemplated without in the slightest degree interfering with the steel construction.

A crisis in shipping will arise about Dec. 1 and our allies and our success depends on our ability to begin to produce ships by that time. Very few steel ships can be produced in time. The early ships will be the wooden ships and they may decide the issue. The plan of fabricating ships of structural steel is a splendid one and it will succeed, but it is new, and unexpected delays will be encountered in carrying it out. On the other hand, the wooden ship is as old as civilization and there are no uncertainties regarding its construction.

Even if we build all the wood ships we can, in addition to the steel, we can only hope for a total of 5,000,000 tons in eighteen months. This is not nearly enough. In deliberately neglecting 2,000,000 tons of wooden ships we are taking terrible chances. The construction of wooden ships has been limited in many ways.

The standard design is difficult to build, requires a high percentage of skilled ship carpenters, large timbers and much hand labor. This ship is too large for the Welland Canal locks, eliminating a large number of ships which could be built on the Great Lakes. Many of the old Maine builders are willing to build a slightly different ship than the standard design, but will not build the standard, as it represents a radical departure from their established practice.

We have another design which could be built much more easily and much more rapidly—which has been accepted by the American Bureau of Shipping and by Mr. Ferris, the Board's consulting architect, and which many builders much prefer.

The original form of contract called for payment on the basis of cost plus a flat fee. This is the form used by the Canadian Government and by our own Navy. The present policy is to insist on contracts on a flat price, putting all the risk on the contractor. In view of the uncertainty as to how the war will affect business conditions, most of the contractors are unwilling to take this risk and are withdrawing their offers to build.

Further delay in starting construction would be ruinous. Civilization looks to us to create the tonnage which may prevent the submarine from winning the war. In this race of construction against destruction, we can afford to overlook no material nor design which will increase our output of cargo carrying craft.

Mr. Eustis's statement of the same date said:

We are at war. We are determined to carry the war to a successful conclusion. To do this we must have more ships. We have not enough now and ships are being destroyed faster than they are being replaced. We need them now. We have created an Emergency Fleet Corporation to build ships. Fortunately, that corporation finds that it can build many ships for a permanent fleet. This is good. We all prefer steel ships to wood. But the emergency is still with us. We need all the ships we can possibly build of both steel and wood, and we particularly need ships for early delivery.

Wooden ships fit for the emergency can be built more quickly than steel ships and without interfering with the steel ship construction.

We have just received written offers from ten contractors, among whom are some of the strongest firms in this line of business in the country, offering to build at once, in large numbers, wooden ships or hulls from the rough design on a cost-plus basis. The ten offers may be tabulated as follows:

	In 12 months.	In 18 months.
MacArthur Brothers Co.	100	200
Hilden Engr. and Development Co.	100	200
Union Crown Lbr. Mills Corp.	200	200
Mendel Engineer and Construction Co. and J. G. White & Co.	54	100
Ambursen Construction Co.	20	40
Stewart Engr. Corporation, Krauss Bros. Lumber Co., Murdock Shipbuilding Corporation and Henry Smith & Sons.	12	26
Total	486	766

The aggregate of what these letters, just received, offer to build is so large that I feel that the country should know of these offers. Even if some of these contractors should find that they could not do quite all they think they can it must be evident to anyone who knows what these firms have done, when he reads these letters, that these contractors can produce a great many hulls or ships. The engine makers of the country are ready to produce the engines.

Other well known contractors, such as Sanderson & Porter of New York, Stone & Webster of Boston, Foundation Company of New York, Union Bridge & Construction Company of Kansas City, Cummer Lumber Company of Jacksonville and Cornwall Construction Company of Tampa, Fla., have previously offered to build ships or hulls and certainly can be counted on between them, for more than two hundred ships, if so many should be desired.

Entirely in addition to these contractors we have about seventy-five wooden shipbuilders on our two coasts who can produce some hundreds of ships.

The question remains how much of this emergency construction shall we, as a nation, undertake. I do not know what action the Emergency Fleet Corporation will take. The country should know what are the possibilities.

In a memorandum to Chairman Denman of the Shipping Board concerning the dismissal of the two men Gen. Goethals on the 8th inst. said:

Certain statements were given to the press late yesterday afternoon by Mr. Eustis and Mr. Clark. The most serious charge in their statement is that, by insisting upon a lump sum bid, I am shutting out all contractors who are desirous of assisting in the shipbuilding scheme, because these are not able to estimate on labor and material conditions as they exist to-day, thereby delaying the construction of ships.

The charge is false. You were present at the hearings before the House Committee on Appropriations on May 22, in which the method of cost plus percentage was discussed and disposed of. You made the statement that you favored the lump sum basis. On returning to the office I took action along these lines.

In wooden ship construction we are paying for the ways and necessary equipment when requested, and protecting the contractor on account of advances in the cost of labor and in the price of materials. The only contingency unprotected is inexperience, which is not a contingency, if the prospective contractor possesses the necessary and proper organization for carrying on the work.

On April 25 I made certain recommendations to you concerning the necessary authority. There was \$50,000,000 available, and contracts were limited to this amount until the hearings were held, in order that I might truthfully tell the committee that I had not obligated the Government beyond the amount available. Subsequent to the hearing, I removed the limit and I have obligated the Government in excess of the amount to \$20,000,000 or \$25,000,000. This shows the falseness of the statement that ship construction is being delayed unnecessarily.

A competent naval architect was employed. He will not approve the Hough or Donnelly plan for ships engaged in overseas travel, due to the lack of proper longitudinal strength. The former plans have been modified, with the view of strengthening construction sufficiently to warrant the building of a limited number of ships of this design, which are to be built under the personal supervision of Mr. Hough. In view of the recommendation of the naval architect, I am not willing to take the responsibility of contracting for the construction of ships along those designs.

The usefulness of these two gentlemen in this organization is at an end. Mr. Eustis was retained at your suggestion and given a position of responsibility. How he has fulfilled his duties his statement to the press discloses.

Under the circumstances, I am accepting the resignation of Mr. Eustis as a member of the executive committee of the United States Shipping Board Emergency Fleet Corporation, and discharging him from the service for lack of loyalty and misstatement and misrepresentation of facts. This applies to his employment with the corporation, and, of course, has no bearing on the dual position he occupies as agent of the Shipping Board.

Mr. Clark is to be dismissed from the service for similar reasons.

The appointment by Gen. Goethals of Admiral H. H. Rousseau, U. S. N., as assistant general manager of the Emergency Fleet Corporation, and Samuel L. Fuller assistant to the general manager, to fill the places of Messrs. Eustis and Clark, was announced on June 9.

In announcing the appointments, General Goethals said:

Mr. Fuller is volunteering his services. He has had extensive experience in the investigation of projects and in financing. I am going to utilize him in looking into the financial standing of people who want to undertake the construction of ships, both steel and wood. He will also be used in appraising ships that are now on the ways that we will probably take over under legislation now pending in Congress.

General Goethals's views as to the futility of the Shipping Board's wooden ship program were made known to the public at the annual dinner of the American Iron and Steel Institute at the Waldorf on May 25. At this dinner in response to the appeal of General Goethals, the co-operation of the iron and steel manufacturers was pledged to further the building of 1,000 steel vessels of 3,000 tons each in eighteen months. Gen. Goethals's appearance at the dinner was unexpected. He declared in his remarks before the Institute that he found when he was called to the Government service to assist the Federal Shipping Board with its shipbuilding program that the plans for building wooden ships were hopeless. As indicating the hopelessness of turning out 1,000 wooden ships of 3,000,000 tonnage in the time designated, Gen. Goethals stated that "the birds are still nesting in the trees from which the great wooden fleet are to be made." He stated that when he realized how impossible was the plan proposed, he went to James A. Farrell, President of the United States Steel Corporation, and received from him assurance that steel could be had, and he asked his hearers at the dinner to get back of Mr. Farrell and help make good his promise by their co-operation. The pledge of every one of his hearers was unanimously given. We quote Gen. Goethals's remarks herewith:

As I need assistance and co-operation in my work, I concluded I would tell you my troubles and ask your help. On the principle of the selective draft, I have again been called to the Government service. I was confronted with a program of turning out 1,000 3,000-ton wooden ships in eighteen months. They were going to be of wood because it was said steel was not procurable, and because they could be constructed in less time.

I found when I attacked the proposition that contracts to build these wooden ships had been promised in all directions, but when I looked for plans and specifications I found none.

Gentlemen, when we consider that the birds are now nesting in the trees that were to go into these ships, and that these ships must have a speed of not less than ten and a half knots, if they are to escape the submarines, the proposition is simply hopeless.

In that contingency I came to New York and saw Mr. Farrell of the United States Steel Corporation, and asked him if it were not possible to get steel. He assured me that steel was procurable. I then announced the impossibility of the wooden ship program and asked for permission to change to steel. I finally succeeded in getting it.

For the building of these ships \$50,000,000 had been appropriated, to be obtained by the sale of Panama Canal bonds. No effort had yet been made to sell these bonds. Money is as necessary to build ships as anything else, so I began a campaign for money. As I have frequently announced, I considered all boards as long, narrow and wooden. As I believe in absolute authority in all undertakings, I asked for money and authority. My money and authority are now being discussed by the House Committee on Appropriations, and they promise that in ten days or two weeks I will get my money.

Two weeks after my first visit, I saw Mr. Farrell again, and he promised to see that the program was carried out if steel were to be used. With this assurance I went before the committee and told it that I would turn out 3,000,000 tons of ships in eighteen months. I told them that so far as possible these ships, which, if they escape the submarines, would eventually become part of our mercantile marine, should be of steel construction.

Right here I ask the American iron and steel industry to get back of Mr. Farrell and help make good his promise to me and my promise to the committee. I want the co-operation and assistance of the structural steel people. I have got to have the co-operation of makers of machinery, chains, wire cables—in fact, the manufacturers of everything that goes to make the completed ships.

Lloyd George has said ships will win the war. If he is right, then every one who helps complete these ships will help us win the war.

In answer to this criticism of Major-Gen. Goethals of the plans for building wooden ships, William Denman, Chairman of the United States Shipping Board, issued a statement on May 27 in which he took occasion to remark that "the committees of Congress and not a public dinner with the head of the steel trust are the places for discussion of matters of policy with regard to shipbuilding." Mr. Denman's statement follows:

The Shipping Board has but one purpose in its activities in Washington at the present time. That is to use its utmost endeavors and powers to defeat the submarine campaign of the German Empire. No person, nor any interested group of capitalists, can draw any one of us into a controversy with General Goethals, nor do we think the General is seeking it.

If all the ships that can be built within the next eighteen months are built, there still would be need for a thousand wooden ships to make good the deficit in our merchant tonnage, though the German rate of destruction is reduced to half that established in the month of April. I do not know whether a thousand wooden ships can be built in eighteen months. There was a hope expressed that we could, and I have carefully avoided denying the possibility of realization of this hope. My reason for not denying it is because I do not care to have our German enemies in Berlin receive that amount of comfort. I can state, I think, that General Goethals is of the same point of view with regard to the Germans. Every attempt to make it appear that there is disruption between General Goethals and the Board is adding to German assurance.

We believe the committees of Congress and not a public dinner with the head of the Steel Trust are the places for the discussion of matters of policy with regard to shipbuilding.

I desire to have it made clear that in my long experience with legislative bodies I have never known any Legislature to give the quick response to any suggested legislation which has been given to the proposals of the Shipping Board for a three-quarters of a billion dollar appropriation, with enormous semi-dictatorial powers in the executive. The response in the Senate was almost instantaneous. The rapidity of movement of the legislation in the House when one considers what was asked of it has been equally phenomenal.

Every request we have made to the Treasury Department for money has received an equally quick response. It was not necessary to sell Panama Canal bonds in order to obtain money, and the General must have been under some misapprehension in this connection. I have deep faith that the resourcefulness of the American and the allied naval officers and inventors will destroy the submarine. Till that time we must keep the Allies fed and munitioned by fleets constantly diminished by the torpedo. It is not going to help the war to spread stories of disharmony among the various organs of government here in Washington.

I can say with a great certainty that the Board has received nothing but the most cordial support and assistance from every branch of the Government to which its activities are properly correlated. In this, I include the Council of National Defense, the Department of Commerce, the Army, the Navy, the Treasury Department, and the Department of Labor. There has never been a time when the Board has felt from any one of these departments the slightest lack of sympathy or the slightest attempt to restrain its efficient action. It is going to be almost impossible to bring the Shipping Board to any other attitude upon this question of unification of endeavor.

Press dispatches from Washington on May 28 stated that the differences between Chairman Denman and Major-General Goethals over the board's wooden shipbuilding campaign had been cleared away, and that the emergency fleet corporation would proceed with construction of both steel and wooden ships. General Goethals, back from New York, after his May 25 speech characterizing the plan to build 1,000 wooden ships as hopeless, announced on May 28th that the fleet corporation had let contracts for 16 wooden steamers, 8 wooden hulls, 20 composite cargo carrying steamers and 6 steel barges. It was said authoritatively that General Goethals would be given a free rein in the shipbuilding program, and that there would be no interference from the Board. Shipbuilding has been put entirely in his hands and the Board will exercise its other functions as prescribed in the law creating it. Operations of the fleet therefore will be in the hands of the Board.

General Goethals, it is said, has accepted proposals by the United States Steel Corporation and the Lackawanna Steel and Iron Company to turn out by fabrication processes 3,000,000 tons of steel shipping in 18 months and will let contracts for wooden vessels as fast as builders come forward with facilities for building them.

Secretary McAdoo, in announcing that \$9,000,000 had just been placed to the credit of the Shipping Board, said

the Board and General Goethals had not been held up for a second for want of money, and would not be. In announcing this Secretary McAdoo said:

My attention has been called to a statement attributed to General Goethals to the effect that \$50,000,000 had been appropriated for the Shipping Board, to be derived from the sale of Panama Canal bonds, but that "no effort has yet been made to sell these bonds. Money is as necessary as anything else. I began a campaign for money," &c.

The General must have been misquoted. The Shipping Board was notified by me long ago that all the money required by that Board was available at any time upon demand. The Board has had \$1,000,000 placed to its credit, and to-day an additional \$9,000,000 is being given to the Board upon its request. These are the only moneys the Shipping Board has requested. It is not necessary actually to sell \$50,000,000 of Panama Canal bonds before the money is available. Treasury certificates of indebtedness may be used to provide the money until the bonds have been sold, and this has already been done. The Shipping Board and General Goethals have not been held up one second for want of money, and will not be.

SECRETARY DANIELS'S DENIAL OF REPORTS OF NAVAL BATTLE.

To set at rest persistent and widely circulated false reports of naval battles and disaster to American and Allied forces, Secretary of the Navy Daniels on June 9 issued a statement branding the reports as absolutely without foundation. The Secretary, it is said, has reached the conclusion that the rumors are the result of an organized conspiracy to alarm and distress the American people. His statement of June 9 said:

The country is being poisoned by rumors of battle and disaster that are absolutely without the slightest foundation in truth. Reports from the commandants of naval districts, telegrams from newspapers and letters from individuals have forced me to the conclusion that there is an organized conspiracy on foot to alarm and distress the people of the United States.

Among the most persistent of these false reports is one that declares that a naval engagement has taken place between the German fleet and the combined fleets of England and the United States, and that in this battle 60 English and American ships were sunk or disabled, two of the number being the *Pennsylvania* and the *Texas*.

In elaboration of this falsehood there is the added rumor that the hospitals at the various Atlantic Coast naval yards are filled with crippled sailors and marines and that the various hospitals of New York City are equally crowded with wounded men. By way of circumstantiality it is being rumored widely that a passenger arriving on one of the Holland-American Line steamers has stated that his vessel passed through the battle area after the engagement and that the sea was thick with floating bodies. All of these outrageous falsities are accompanied by the explanation that the Washington authorities are in a conspiracy with the press to keep the truth from the people.

No such engagement has taken place. The American fleet has not been in action. No ship has been lost. There are no wounded sailors or marines in any hospital.

The declared policy of the Navy Department is one of absolute openness. If disaster comes no effort will be made to minimize it. The people of the United States are asked to trust in this pledge and to aid in stamping out this campaign of rumor that is so plainly the product of disloyalty.

PRESIDENT WILSON DIRECTS CIVIL SERVICE TO TAKE OVER MUNITIONS INSPECTORS.

Under an executive order on June 11, President Wilson authorized the Civil Service to take over at its discretion inspectors employed at munitions plants in this country on material contracted for by the British, French, Russian or Italian Governments. Such inspectors are at present in the employ of the Allied Governments. The President's action, it is stated, is regarded as one of the first steps in the program looking to the unification of purchases of all supplies, including munitions by foreign governments in this market under the direction of a central purchasing commission.

PLAN TO SIMPLIFY COST ACCOUNTS OF GOVERNMENT CONTRACTS.

The cost-accounting work initiated by the Federal Trade Commission has been taken over by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, and a new division has been organized to assist those departments of the Government which have important contracts to let and may not have adequate staffs to investigate promptly the cost of manufacturing the articles they wish to purchase. That will be the first task of the new division, although the establishment of uniform systems of cost-accounting in the different industries is the ultimate object sought. J. Lee Nicholson, head of a well-known accountancy firm in New York, has been placed in charge of the division. He outlines the proposed activities as follows:

The Division of Cost Accounts, of course, is designed to carry on the work undertaken by the Federal Trade Commission, which was largely educational and aimed at a widespread adoption of uniform efficient cost-accounting systems. But just at present the most pressing and important task is to establish a consultation service for the benefit of all Government departments that are making or planning extensive purchases, and are not equipped to investigate manufacturing costs. This division is prepared to be of service in connection with contracts made on a cost-plus-percentage plan.

We expect to meet with manufacturing groups, irrespective of any particular trade association. Such meetings will be held at various central points throughout the country, and will include the groups of manufacturers who are now interested, or who may be interested in the future, in Government contracts. To these manufacturers will be presented the

methods to be followed in stating their costs to the Government. This term "methods" includes the manner in which the classification of their costs should be stated. The object of this is to save the manufacturer both trouble and expense and reduce mistakes to the minimum. The further object also is to save the Government considerable expense in checking the correctness of bills rendered by the manufacturer and to secure the protection for the Government which the interests of the public require.

Of course, it is presumed that the Government will inspect all cost figures contained in the bill rendered by the manufacturer and it is also presumed that the manufacturer may feel called upon to engage the services of auditors in case of dispute. In some cases it may be necessary to conduct an investigation for the purpose of preparing financial cost schedules. However, if there is a fair understanding of all these matters before the contracts are distributed it certainly will save both the manufacturer and the Government considerable expense in checking up the cost figures. If cost schedules are not properly prepared it takes weeks to do something which ought to be done in a few days. The work of the new division will ensure that costs can be supervised by those who have no private interest in the work of supervising but who are public servants working solely in the public behalf.

Mr. Nicholson, the chief of the new Division of Cost Accounts, has for many years specialized in cost-accounting and industrial engineering. He is a writer and speaker on such subjects, has published several standard textbooks, has served three terms as First Vice-President of the New York Society of Certified Public Accountants, and is a member of the newly formed Institute of Accountants of America. For a number of years he has lectured on cost-accounting at Columbia University.

ASSISTANT SECRETARY OF AGRICULTURE VROOMAN ATTACKS FOOD SPECULATORS.

In a denunciation of food speculators, Carl Vrooman, Assistant Secretary of Agriculture, addressing the Medico-Physiological Association at the Hotel Astor, this city, on June 1, characterized them as "vicious, recalcitrant Americans, vultures and cormorants, who will be clubbed into submission by Congress." Mr. Vrooman declared that Americans should get along on two meals a day during the war. "In the case of a general transportation tieup," he said, "the people will have to do with two meals a day. There are more than 30,000,000 in Germany who have had less than one square meal a day for weeks." He said in part:

This country is called upon now to feed the civilian population and the armies of the Allies as well as our own population. But if the war should end before the year is out, a demand will come for us to feed not only the neutral Powers, but the starving millions of the Central Powers as well.

Famine is lurking over the skylines of every European country. If we do not keep it out it will not be kept out. There is a world shortage of food. Our crops are the only thing that stands between mankind and starvation during the months to come. It is not humanly possible to overstate the seriousness of the food shortage the world is faced with at present.

In America each individual must do his duty to see how he can contribute something helpful. Every State institution should produce food, but it is important to create it at the point where it is going to be eaten. The transportation shortage is appalling.

It is the weakest link in the whole chain. If the South does not feed itself this year it will go hungry. Not that there is not enough food produced in the East and Northeast, but the transportation facilities to transport the food are inadequate. Every community has the same problem. New England cannot feed itself.

In the case of a general transportation tieup the people of the country will have to do with two meals a day. There are more than 30,000,000 in Germany who have had less than one square meal a day for weeks. There is not a country in Europe where the people are on full rations. If the people don't wake up by reading of the facts in the newspapers, they will wake up when one of the Allies has had a stab in the back that will be fatal. They will wake up when the boys now going to the trenches will begin coming home in little pine boxes.

H. C. HOOVER DENIES THAT HE PREDICTED EXHAUSTION OF SUGAR SUPPLY.

In refuting widely circulated reports quoting him as saying that the sugar supply would soon be exhausted and predicting extraordinary prices, Herbert C. Hoover, who will be food administrator under the bills now pending in Congress, on the 4th inst. said:

I have never made any statement for publication upon the subject of sugar whatever. I did in an important conference state that unless order was restored in Cuba we would be short of sugar because of inability to secure the harvest of the forthcoming crop. Since that time action has been taken, and ample supplies are assured not only from Cuba but from elsewhere. There will be no famine in sugar, and I wish to protest at the repetition of partial discussions in private conference, to the wholly unnecessary alarm of consumers.

If the food administration bill passes Congress and we receive the cooperation of our allies in the purchase of foreign sugar we should have a lower range of prices on sugar in the future than we have had in the last year.

USE OF STAMPS OF HIGH DENOMINATION URGED.

With a view to effecting economy in the printing, transporting and cancellation of stamps, postmasters and post office employees have been asked to encourage the public in the use of stamps of high denomination rather than making up the required amount of postage in stamps of small denomination. A notice to this effect has been issued by the Third Assistant Postmaster General, A. M. Dockery, as follows:

As a measure of economy postmasters and post office employees are directed to encourage the public to use stamps of the highest denominations suited to the amount of postage required on all mail. For example, a 2-cent stamp instead of two 1-cent stamps should be affixed to letters needing 2 cents postage, and a 10-cent stamp instead of five 2-cent stamps should be attached to parcels requiring 10 cents postage. Co-operation between post office employees and the public in the sale and use of stamps of the higher denominations will effect a large saving to the Government in the cost of producing, transporting and canceling them, and will benefit the public in minimizing the number of stamps handled and affixed to mail. This benefit will be especially important to business concerns mailing large quantities of letters and parcels, and postmasters are directed to bring the suggestion particularly to their notice.

Postmasters will cause this suggestion to be published in the newspapers when it can be done without expense to the department.

A. M. DOCKERY,
Third Assistant Postmaster-General.

CLIFFORD THORNE ON THE PETITION OF THE RAILROADS FOR HIGHER RATES.

We have received a communication from Clifford Thorne, representing the shippers who are opposing the proposed rate advance by the railroads before the Inter-State Commerce Commission, taking exception to a remark in our article of last week on the subject, in which we quoted him as denying that the burdens upon the roads had increased, and as affirming that the advance in the price of coal was applicable to only a few instances. He has also sent us a copy of his oral argument in the case. From this it appears that we erred as to the first part of our statement, having been misled by the accounts of his remarks given in the daily papers. Mr. Thorne does not deny that the burdens of the roads have increased in a number of ways, but he takes the ground that the carriers are not entitled to the proposed increase notwithstanding that fact. As the best way of indicating his position in that report, we quote here that part of his argument dealing with that phase of the question:

The total increased expense claimed by the railroads in this case, which is alleged to be caused by the Adamson Law, aggregates approximately \$59,400,000. The total revenue of the carriers last year, for the roads covered in these exhibits, amounted to approximately \$3,200,000,000. In other words, the total amount at issue by reason of the Adamson Law wage advance aggregates less than 2% of their total revenues, or 1.85%, to be exact. And yet that law was made the original basis for this Fifteen Per Cent case. The next day after the decision of the Supreme Court, this case was started. Since then various other factors have been added. Chief among these are the increased cost of fuel and railway supplies.

No one in this case questions the fact that the prices on many railway materials and supplies have advanced; but the amount of that advance is a matter of dispute. This record shows conclusively that the Eastern carriers have tried to exaggerate their increased expenses during the year 1917.

They have estimated the 1917 unit cost of materials and supplies by using more unaccepted quotations, when they were actually purchasing those very supplies at less cost. They have wholly disregarded large quantities of materials and supplies purchased at lower prices in anticipation of the present situation. One railroad has already purchased three-fourths of its yearly requirements of steel rails at less than these quoted prices. They have disregarded lower prices fixed in overlapping contracts. They have disregarded lower prices used in actual purchases, before and after the quotations were made.

We have proved to you that they have used these quotation prices on fuel when they owned their own coal mines, capable of producing a large part of their total requirements at cost.

The Western carriers were more conservative in their method than the Eastern carriers. They have used contract prices, providing they run throughout the entire calendar year. But even their methods are unfair, because during the first six months a company could purchase all its year's requirements, and stock up for 1918. And yet you would use as the unit price for 1917, not this actual price, but a quotation, unaccepted and unused.

We have attempted to estimate this advance in cost by the following method: We have used the actual prices where actual purchases have been made, the prices stated in contracts for the quantities covered by the contracts, and for the quantities not purchased or covered by contract, we have used quotations. We find the average increase in the cost of materials and supplies on two typical railroads to be 29.94% and 29.57%. The railroads estimate these figures at approximately 42%. Our percentage is close to the percentage of increase on metals shown by Dunn's "Chart of Metal Prices."

We find an average advance in the cost of coal for the Chesapeake & Ohio of 25.45%, and on the Norfolk & Western 59.03%.

Allowing all these increases in the cost of fuel, materials, supplies and labor, the record in this case shows that the railroads in the United States as a whole will have a larger net revenue this year than during any previous year, aside from 1916.

The carriers have made comparisons of the earnings during recent months with those of 1916. That is fundamentally wrong. That overlooks the fact that 1916 was an abnormal year. If it were a poor year, and we were showing advances in earnings over that year alone, these gentlemen would protest most vehemently.

There is an ebb and flow in all business, a rise and fall in the prosperity of all enterprises. If you reduce rates every time net earnings go up and advance rates every time they go down, it would harass business unconscionably. We must consider tendencies over a period of years.

In the carriers' exhibits and testimony in this case they have made absolutely no allowance whatever for any of the economies which they have held out to the country are going to be effected by the War Board, the centralization of all railroads in the United States under the control of a committee of five railroad presidents. If for no other cause, this suspension should be made in order that you can find out what can reasonably be expected from the nationalization of American railroads. The elimination of many costly competitive conditions, the consolidation of competitive freight and passenger trains, the heavier loading of cars in trains, the pooling of terminals—all these must certainly bear some fruit.

These railroads have failed to make any allowance for the increase in gross revenues, because of the larger volume of business being done during the present year.

MILLION "BACK YARD" GARDENS OVERSUBSCRIBED

In announcing on June 7 that the campaign of the Department of Agriculture for a million back yard gardens had been greatly "oversubscribed," Carl Vrooman, Assistant Secretary of the Department added that plans must be made now to triple or quadruple the effort during the coming year. He said:

I salute our splendid army of home gardeners. They are fighting Kaiserism along with our troops in France. But we must not sit back and congratulate ourselves. We must begin now to lay our plans to quadruple, or at least triple, that army next year. The battalions of home gardeners will need reserves or fresh recruits. For if in war time the home garden is a national necessity, in time of peace it will be a valuable national asset.

In March the Department called upon the people of the United States to plant at least 1,000,000 backyard and vacant lot gardens this spring. According to our reports, the people have oversubscribed that amount, and it will not be surprising if the final returns should show that there are 2,000,000 town gardens now producing food for their owners.

From all sections comes the same news of the patriotic, instant response of the people to the backyard garden campaign. Rich as well as poor have put in their vegetable gardens. Fine lawns and flower beds together with city lots are growing beans, radishes, tomatoes and peas. Bankers and business men have loaned money for plowing, seeds and fertilizers.

Our reports show the widest and most intelligent interest in canning and drying foods for winter use. The publication office of the Department of Agriculture is working overtime in an attempt to supply the demands for information. Exactly what effect all this will have on the nation's food supply is hard to say, but it is going to help, and may be enough to turn the tide to victory sooner than we expected or hoped.

In an appeal to all officials and employees of the Treasury service to cultivate every piece of land in their possession or under their control, the Treasury Department, through Secretary McAdoo, under date of April 17 issued the following notice to them:

Confident that it is the earnest desire of each and all of you to employ every possible means in your power to serve your country, I wish to point out that a very simple and practical way to be of great assistance at this time is to cultivate every piece of land in your possession or under your control. Millions of men have been withdrawn from the fields of production and sent to the fields of battle; the world's supply of foodstuffs has diminished in the face of an increased and increasing demand. With our own country at war, the calls upon the usual tillers of the soil which have been great in the past, will be enormous in the future, and it is most desirable that every possible step be taken to relieve, even in the slightest degree, the tremendous pressure upon the world's markets at this time. Every foot of new ground placed under cultivation relieves, to the extent of its yield, the demand upon the usual sources of supply. I am taking occasion to urge upon you very earnestly to cultivate a garden on every spare spot of land around your homes. In this way you can render valuable and effective assistance. It will be a service of patriotism.

ILLINOIS COMMITTEE FINDS NO WARRANT FOR COAL ADVANCES.

An Illinois committee in a report on the increasing price of coal finds that the advance has grown out "of a hysteria or mad rush to get supplies at any cost." The report is that of the Committee on Food, Fuel and Conservation of the State Council of Defense of Illinois, of which J. Ogden Armour is Chairman. The Committee finds that freight rates have advanced little or nothing, that the price paid miners has increased possibly 25 cents per ton, but that otherwise costs in operation have advanced no more in proportion than in other lines. It also states that "not now or ever in recent times have our Illinois mines operated at any thing like their actual equipped capacity." Great quantities of coal are found stored by some mines at various points distant from the mines. No special shortage in coal mine labor is found. The Committee reaches the conclusion that "it is to the vital interest of all concerned that the mines be furnished with car supply as near their capacity as possible," that "the unnecessary and exploiting activities of coal brokers, speculators and interlopers" be prohibited, and that if the measures recommended do not succeed in correcting the situation that the whole matter of coal production, distribution and price be taken in hand by the Federal authorities and the State Council of Defense of Illinois. The report is set out as follows in the Chicago "Record Herald" of May 27:

The advance in the price of coal, like so many other price advances, grew out of a hysteria or mad rush to get supplies at any cost.

Individuals and concerns—but notably coal brokers or speculators, as distinguished from regular dealers and consumers—rushed to the coal producers with all sorts of fancy offers and premiums.

With prices once advanced operators have been loath to reduce them, and we find prices unreasonably and unconscionably high in many instances.

It also seems to be a more or less general practice for operators not to contract more than half their present output (and this at good advances) and to use the remaining 50% of their production for the open market, which means usually all they can sell it for.

We find that freight rates have advanced little or nothing; that the price paid miners has increased possibly 25 cents per ton, but that otherwise costs in operation have advanced no more in proportion than in other lines.

While for some time there has been a great car shortage, yet during the last year the mines have operated about 230 days which is about maximum record.

The Illinois coal production figures for the year ending March 31 1917 have not yet been accurately determined, being estimated at an increase of from 5 to 25% over the previous year. However, in the last year Illinois mines have been called upon to supply coal to the extent of at least

2,000,000 tons in the great lakes region, as well as at gulf and Atlantic Coast ports, where little or none of our coal has hitherto gone.

Not now or ever in recent times have our Illinois mines operated at anything like their actual equipped capacity. Under normal conditions this excessive capacity brought competition that frequently resulted in coal sold at little or no profit, and in not a few instances big steam users could get their grades at less than cost. We find that some mines have stored great quantities of coal at various points distant from the mines, and that a few are now preparing to store great quantities at the mines, when car supplies do not meet production. We do not find any special shortage in coal mine labor.

We have reached the conclusion:

First—It is to the vital interest of all concerned that the mines be furnished with car supply as near their capacity as possible, and that failing in proper car supply, the mine operators should be encouraged, or, under proper provisions, required to produce every possible pound and store above ground the production in excess of car supply. The gain from getting maxim results from mine and men would probably meet the extra cost of storage as well as meet the economic and social demand that every producer be at full time work.

Second—That the unnecessary and exploiting activities of coal brokers, speculators and interlopers, as opposed to the necessary and legitimate transactions of regular dealers and consumer-purchasers be prohibited.

Third—That if these provisions do not succeed in correcting the present unreasonable and unjustified situation in coal prices, then

Fourth—Forthwith, the whole matter of coal production, distribution and price should be taken in hand by Federal authorities and by the State Council of Defense of Illinois, and that in that event, the State Council use all of its power to effect a satisfactory change in prevailing conditions.

WESTERN PUBLIC URGED BY SOUTHERN PACIFIC TO ECONOMIZE IN FUEL.

Economy in the use of fuel, to the end that the West may not face a famine the coming winter, is being urged by the Southern Pacific RR. upon the public along its lines. The "Times" of June 3, in reporting this, added that it is understood that the Union Pacific Coal Co., the largest Western producer, has withdrawn from the commercial market. It also announced that the Southern Pacific reports that railroad orders for coal which were placed last August have not been filled because of labor shortage and lack of transportation, and reserve supplies on the Coast have been reduced to a low figure. The Government is expected to use most of the coal stored at Pacific Coast points. The railroad, it is said, is reclaiming all scrap piling, ties and second-hand lumber along its roadbed. The "Times" adds that fuel oil, upon which the carriers beyond the Rockies depend, is also reported in small supply in proportion to the demand. V.-Pres. W. R. Scott of the Southern Pacific had the following to say on the 2d:

The Southern Pacific burns in its engines about 40,000 barrels of oil a day. Its reserve supply is almost exhausted. Pending the result of litigation, the company has asked permission of the Court to increase the production of its own crude oil by drilling upon its own lands in order to have sufficient fuel to handle its business, and at the same time agreed that the increased oil production from the Naval Petroleum Reserve would be delivered to the navy upon demand, should it be held that the Government has a right in the lands in question. This offer was made in the spirit of conservation, since the property in suit is being drained of oil by a large number of wells upon adjacent land, and the only way to conserve the oil would be to produce and store it. We pointed out that in four months we would be short 12,000 barrels a day.

The railroad company is proceeding with drilling in places outside of the Naval Reserve, but immediate relief of the situation is impossible. By raising the price 10 cents a barrel over the market rate the Southern Pacific secured 1,200 barrels a day, and by thus bidding it hopes to secure from the Government receiver in charge of a number of properties 3,200 more barrels a day, but at the time when its reserves are exhausted the company will still be short 8,000 barrels a day. This means that within four months it will reach a period where the daily requirement of fuel will be one-fifth short.

There are obviously but two things to do—increase the production or decrease the consumption. California cannot afford to decrease her consumption of oil for the reason that it is an economic necessity that her industries sustain maximum efficiency and supply the needs of the Government. Most of these industries depend upon fuel oil.

TRADE COMMISSION CALLS ON ANTHRACITE OPERATORS FOR WEEKLY REPORTS.

Announcement that the efforts of the Federal Trade Commission to lower anthracite coal prices are succeeding was made by the Commission on June 5. The announcement stated that in its efforts to insure that the consumer gets anthracite coal at moderate prices the Commission is requesting operators to report weekly all orders accepted, together with prices for the same. The statement follows:

The producers of a very great proportion of anthracite tonnage are selling their output at moderate prices, so that the high premiums charged by a number of operators during recent weeks are beginning to disappear from the market.

In its efforts to insure that the consumer gets anthracite coal at moderate prices, the Commission is requiring operators to report weekly all orders accepted, together with the prices for the same. As a basis for publicity, within the powers of the Commission, production costs are being secured from any operators who continue to maintain unjustifiably high prices. Anthracite jobbers are required to furnish the Commission with a weekly report giving complete purchase and sales data and gross profits on each transaction.

Agents are in the field, keeping in close touch with retail prices so that distribution and prices are being traced all the way from the mine to the consumer.

The sales data called for by the Commission were set out in the "Coal Trade Journal" of June 6, from which we take the following:

Under date of May 26 the Federal Trade Commission sent the following circular-letter to wholesale companies throughout the East:

Washington, May 26 1917.

In furtherance of the determination of the Commission to use its utmost powers in this emergency to promote moderate prices in the anthracite industry and to encourage stability in prices, there is enclosed a form for a special report requiring you to furnish to the Commission, weekly, until further notice, a statement of your total sales tonnage, with purchase data and gross profit on such sales.

These reports are to cover only "jobbing" business as distinguished from "wholesale" business. For purposes of this report "jobbing" business is the buying and selling of anthracite which is not physically received, discharged, and reloaded by you; and "wholesale" business is the buying and selling of anthracite which is physically received, discharged, and reloaded by you.

If your business is entirely or in part a jobbing business, you are required to report on the attached form each sale that is in the nature of a "jobbing" transaction as defined above. No transactions that are "wholesale" business in the sense just defined should be reported on this form.

Your attention is invited to the attached copy of a circular letter sent to all anthracite operators.

The Commission desires to emphasize to you its thought that the present situation calls for public-spirited effort on your part to protect the domestic consumers of anthracite by seeing to it that only the normal margins are obtained and that, so far as within your power, the domestic sizes are distributed in such a way that household consumers shall receive their normal share of coal.

For your convenience, a duplicate copy of the form is enclosed for your files.

Members of the staff of the Commission will be at Wilkes-Barre, New York and Philadelphia in case you desire to consult them direct. Their addresses will be as follows:

Robert H. Vorfeld, Fort Durkee Hotel, Wilkes-Barre.
David P. Smelser, Hotel Flanders, New York.
L. C. Floyd, Hotel Walton, Philadelphia.

Very truly yours,

FEDERAL TRADE COMMISSION.

Letter to Anthracite Operators.

The Commission's letter to anthracite operators, referred to in the foregoing communication, reads as follows:

Washington, May 26 1917.

In view of possible misunderstanding of the Commission's view in the matter of the advantage of direct sales by anthracite operators this letter is being sent to you and to all the other producers.

Each operator will, of course, determine for himself his policy regarding the customers or class of trade to which he will sell, but the Commission deems it only just to say that it has not intended to suggest any change in the normal course of distribution through such wholesale concerns as perform the necessary service of discharging, storing and handling coal for the territory tributary to their docks or storage points.

Moreover, the Commission believes it would be a public advantage if operators continue, for the present at least, to sell to responsible jobbers sufficient coal for the requirements of their "regular customers," where they feel assured that the jobber will not speculate with the coal, and where refusal to sell would throw these "regular customers" into the market as "new customers" of operators in such a way as to produce an abnormal buying pressure through their efforts to get coal.

The Commission does believe that operators should make all proper and reasonable efforts to see that their coal is not at any time sold through jobbers who resell to other jobbers or who make abnormal and unreasonable profits on their sales to retailers or consumers. The Commission itself will use its powers to discourage jobbers from speculating in anthracite coal. To this end it will require from all jobbers special weekly reports of every sale, with full data which will enable the Commission to trace the coal and its price from the mine to the local destination.

Very truly yours,

FEDERAL TRADE COMMISSION.

Facts Desired by Commission.

The form upon which weekly reports of purchases and sales are to be made calls for the following sales data:

Car number or name of barge.
Grade and size of coal.
Sold to.
Date.
F. o. b. or alongside point.
Gross tons.
Price per ton.
Amount received for coal.
Transportation charges, i. e., towing, freight, insurance, &c.
Demurrage.
Total amount received.

The following data regarding purchases and gross profits must also be supplied each week:

Purchased from.
Date.
F. o. b. or alongside point.
Gross tons.
Price per ton.
Amount paid for coal.
Transportation charges, i. e., towing, freight, insurance, &c.
Demurrage.
Total amount paid.
Gross profit.

Instructions for Making Out Reports.

The following supplementary instructions accompanied the blank:

Mail to Federal Commission, Washington, D. C., on or before Thursday, each and every week, the information required on attached form, for business of week immediately preceding.

The information required by this report is ordered to be furnished pursuant to the power of the Commission under sub-division b of Section 6, "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes."

Failure to mail this report within the time required will subject the corporation to a forfeiture of the sum of \$100 for each and every day of the continuance of such failure. Section 10, Federal Trade Commission Act.

Any person who shall willfully make or cause to be made any false entry or statement of fact in this report shall be subject to a fine of not less than \$1,000 nor more than \$5,000, or to imprisonment for a term of not more than three years or to both such fine and imprisonment. Section 10, Federal Trade Commission Act.

There are some in the trade who thought, upon perusing the above documents, that the details in regard to receiving, discharging and reloading signified retail business rather than wholesale, and a question arose as to whether the reloading of coal into barges by middlemen on tidewater delivery constitutes wholesale handling of tonnage in the manner indicated by the above circular-letter. The idea was conveyed to the Commission that any elucidation of the paragraph in question would no doubt be interesting to many engaged in the handling of coal in this market, but no response has as yet been received.

Following its interim report to the Senate on May 4 the Federal Trade Commission made known on May 22 that measures to force down anthracite prices would be taken if producers and dealers did not adhere to their promise to cease extortionate practices. Its announcement on that day said:

In its interim report of May 4 to the United States Senate, the Federal Trade Commission promised that its utmost efforts would be used to assure fair distribution and fair prices of anthracite coal.

The Commission has sent agents into different parts of the country who will observe closely throughout the anthracite trade the operation of plans formulated at recent conferences of the Commission with operators, jobbers, and representative retailers for bringing down prices to moderate levels and keeping them there.

These field agents will report promptly to the Commission for appropriate action any renewals of the intolerable abuses that marked the activities of certain elements of the trade during recent months.

The independent operators have realized that the situation calls for public-spirited action on their part, and it is expected that they will reduce their present prices to moderate levels for the season and co-operate in every way with the Commission.

Information to the effect that no evidence to warrant additional proceedings against anthracite operators and dealers has been found was conveyed to Chairman Webb of the Judiciary Committee of the House on May 28 by U. S. Attorney General Gregory. The matter was made the subject of a report by the Attorney General in response to a resolution of Representative Dyer of Missouri. Investigation into bituminous coal, the Attorney General reported, has so far resulted in some indictments at New York. He added:

In the course of the investigation into the increases of prices generally the several United States District Attorneys and an investigating force of the Department have been inquiring into conditions in the anthracite and bituminous coal markets.

NATIONAL ASSOCIATION OF MANUFACTURERS VIEW OF EIGHT HOUR LAW.

A resolution which proposes that Congress restore to the President the power under the eight hour law of 1912, and that he be clothed with authority to suspend for the period of the war all restrictive legislation at both Government and private plants was adopted by the National Association of Manufacturers at its annual meeting in this city on May 16. The text of the resolution follows:

Whereas, To arbitrarily restrict production or unnecessarily increase its cost during the period of the war is uneconomic and perilous policy, and

Whereas, The eight-hour law of June 1912, recognized this principle in providing for its suspension by the executive during war or any great national emergency, but that power of the President has now been limited by requiring an eight-hour basis day and time and one-half for overtime on Government work to which the law applies, and

Whereas, The inevitable effect of such legislation on private manufacture is to either compel more than 80% of the manufacturing establishments of the United States to abandon their existing standards of four hours of service and pay when undertaking production for the Government to which the law applies, or pay for the same service heretofore performed punitive overtime, thus unduly increasing the cost of public and private production arbitrarily and unnecessarily and thus when the highest efficient production assured by law established methods which have continued with satisfaction to employer and employee in the vast majority of industries is a national necessity, indispensable to the equipment of our own armies and those of our Allies. It is further evident by comparison that the standards of service in the great majority of engineering and metal trades of the United States which are our chief reliance for war production provide much shorter hours and much higher rates of pay than prevail and have been recommended by the munition health committees to the Minister of Munitions for the British workers; therefore be it

Resolved, That we urge upon the Council of National Defense the wisdom of recommending to the Congress that the power possessed by the Executive under the eight-hour law of 1912 be restored to him and that he be clothed with authority to suspend for the period of the war all restrictive legislation at both Government and private plants not intended to apply during a great national emergency and which seriously threatens to cripple the capacity of national industry to perform its indispensable functions for national defense.

At the opening session of the convention on May 14 the Committee on Inter-State Commerce and Federal Incorporation presented its report dealing with a discussion of the Adamson eight-hour law, which it stated "marked the beginning of a new conception of the powers of Congress with respect to Inter-State Commerce." In its strictures concerning the legislation the report referred to it as having passed "under circumstances reflecting grave insult to our law-making body." On May 15 James A. Emery, counsel for the National Council for Industrial Defense, attacked the Adamson law on the ground, we learn from the "Times" that its operation under war conditions would upset existing standards of labor, because manufacturers, taking Government contracts whether they wanted them or not, would have to introduce the eight-hour day into factories that had been conducted to the satisfaction of employers and employees on the basis of a workday of more than eight hours. This disturbance to existing standards, he said, would increase the cost of production. In the course of his remarks Mr. Emery said:

It is impracticable to have in any plant two conflicting standards of service and pay. Private business cannot be conducted under the usual conditions, while Government contracts in the same plant must be executed upon an eight-hour basis. A single standard must be adopted for practical production. The issue is not shall we have longer hours, but shall we maintain existing standards of production in the emergency of war.

PRESIDENT WILSON OPPOSED TO RELAXING LABOR LAWS.

Opposition to the relaxing of the laws throwing safeguards around labor is expressed by President Wilson in a letter addressed to Gov. Brumbaugh of Pennsylvania. The President's expression of opinion was given in answer to Gov. Brumbaugh's request for advice with regard to the

disposition of bills which in one way or another attempted to modify existing laws relating to labor and industry. The latter's letter, written under date of June 1, said:

I dislike much to take a moment of your time in these burdened days, but I need your counsel in a matter of moment. Our Legislature is in session. Many bills have been introduced that in one way or another attempt to modify existing laws relating to labor and industry. The main idea in most of them is suspension of existing laws during the war or such absolute setting aside of the same as to allow all sorts of procedure not now permitted by law in Pennsylvania.

I have only one desire—to do here what will be best to serve the nation, and my whole wish is to be loyally in co-operation with national thought and purpose. A word from you will be guidance to me.

It will be a help to hear soon. Our prayers and our efforts are for you daily.

The President in his answer to the Governor on June 4 wrote:

I take pleasure in replying to your letter of June 1. I think it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown about labor. I feel that there is no necessity for such action and that it would lead to a slackening of the energy of the nation rather than to an increase of it, besides being very unfair to the laboring people themselves.

SECRETARY WILSON OF DEPARTMENT OF LABOR STATES THAT NO LABOR DICTATORSHIP IS PLANNED.

In making known that while methods of adjusting labor troubles are under consideration by the Council of National Defense, the plans do not contemplate the establishment of a labor dictatorship, Secretary of Labor Wilson in the following statement, issued on June 8, said:

There is no such thing contemplated by the Council of National Defense as a labor dictator. There has been no necessity for such action, because of the spirit of co-operation that has existed since the beginning of the emergency amongst all classes of workmen, organized and unorganized, and the able and earnest manner in which the spirit has been publicly expressed by their chosen leaders. Methods of adjusting labor troubles are under consideration by the Council of National Defense, each of which considers the human element in industry, but none of them contemplate the establishment of a labor dictatorship.

E. N. HURLEY DECLARES NORMAL BUSINESS PROFITS SHOULD BE MAINTAINED.

In stating that "it is idle to talk about cutting the profit out of war," Edward N. Hurley, former Chairman of the Federal Trade Commission, in addressing the World Salesmanship Congress at Detroit on June 14, added that "there should be no abnormal profits, but the normal profits of business should be maintained because without such a fair margin of return on capital and labor there will be none of the incentive necessary for increased productive energy." Mr. Hurley's remarks related to "The War and Business." An abstract of his address follows:

A large part of the burden of winning the war falls upon you business men. The boys in the trenches will do their bit; they will make all the sacrifices required of them. Those who stay at home must make sacrifices of a different kind, but unless they are made, the war will drag on indefinitely. Shortly there will be created in Washington a central purchasing commission for the United States Government and its allies. If this agency provides a uniform system for purchases, such as the cost of production plus a reasonable profit, the basis will be established for sound business conditions throughout the nation. It is idle to talk about cutting the profit out of war. There should be no abnormal profits, but the normal profits of business should be maintained, because without such a fair margin of return on capital and labor there will be none of the incentive necessary for increased productive energy.

The Government is now raising a \$2,000,000,000 war loan through the Liberty Bonds. The business men are contributing generously. Congress is working out a \$1,800,000,000 taxation bill. The business men will pay most of this additional sum. It is necessary, therefore, that there should be a clear Government policy with respect to increasing the productive energy of the country.

We should be able to meet the war bills out of our surplus energy. This is the best contribution that business men can make. There is no need for disturbing any wage or hour standard. If a man works eight hours a day, let him put a little more heart into his task and he will find that his productive energy will increase materially. Let the business man conduct his business a little more vigorously; let him work out his cost sheets; and get his prices where they ought to be, and he will find that he is making enough extra money to pay for taxes and Liberty Bonds. That should be his bit in the war.

There is one man, above all others, who has been contributing his bit to the war, who has been meeting his increased burdens with increased energy—a man who has studied unceasingly the great problems which confront us, and who has worked night and day, in conference and alone, to solve them. I refer to the President of the United States, Woodrow Wilson.

The President has not asked others to do what he himself has been unwilling to do. He has bought Liberty Bonds, like any other good citizen. He pays his increased income tax, like any other citizen. And he works longer hours to dispose of the larger burdens thrust upon him by the war.

The public, and especially the business men, should realize that his Administration has brought peace to the business world. There have been no trades against business since President Wilson assumed office. He has brought to the Government in Washington an understanding of the needs of business, a recognition of the fact that salesmanship is the very life of the nation. Industry, commerce, production, trade, after all, are salesmanship; for, without salesmanship, there would be no industry, commerce, production, or trade. The President has faith that this country will come through the war victorious, and his faith is based on a belief in the American people, the American workers, the American business men and salesmen.

HOLDING OF BUSINESS CONVENTIONS URGED.

A resolution requesting President Wilson to use his influence to encourage the holding of conventions during the war was wired to the President by the Associated Advertising Clubs of the World at their session in St. Louis on June 7. The resolution, according to the "Globe-Democrat" read as follows:

In order to insure the continuance of the present prosperous condition of the country's business, to the end that it may be possible for the Government to more readily secure the greatly enlarged income required to vigorously and speedily prosecute the war and to the end that none of the necessary activities of our commercial life may be curtailed during the war; be it

Resolved, That the President of the United States be requested to exert his influence to encourage the holding of all customary business and other conventions during the period of the war, and that the President and Secretary of the Associated Advertising Clubs of the World in thirteenth annual convention assembled in the City of St. Louis, communicate this request in suitable form to President Wilson, commander in chief of all American industry.

The Merchants' Association of New York also addressed a letter to President Wilson urging that he make a pronouncement encouraging the holding of conventions.

The association is convinced that the holding of these annual meetings is more necessary and advantageous now than at any other time. A number of instances have occurred in which conventions have been canceled or postponed through a feeling that the expenditure which they entail is in the nature of an extravagance and ought not to be made at a time when the country is being adjured to husband all its resources. The association feels that this view is a mistake and that convention meetings afford an opportunity for the interchange of ideas and the promotion of patriotic sentiments which must prove of the greatest value to the country.

In his letter requesting President Wilson to discourage the postponement of conventions William Fellowes Morgan, President of the association, said:

It has come to the attention of the Merchants' Association of New York that there is a tendency to forego the holding of conventions and general commercial meetings by business interests of the country because of a desire to practice alleged economy during the war.

In our judgment this is a false idea of economy, the application of which will be harmful, rather than beneficial, both to the Government and to the nation's business. Such gatherings, in our judgment, should be encouraged rather than discouraged, because failure to hold them as usual is likely to create a false impression, to stimulate a lack of business confidence and to discourage mutual co-operation which is so necessary under existing circumstances. Conventions and gatherings of different trades and industries afford an exceptional opportunity on the part of business men composing them to study the effect of the war situation upon industries, so that they may be best equipped to serve the needs of the Government and to serve the normal business of the country. Both business and general conventions also afford exceptional opportunities for patriotic gatherings and the fostering of patriotic sentiment.

We therefore, respectfully suggest that, if in your judgment the continuation of such meetings is beneficial, a public utterance by you to that effect would be of value and would have a marked influence both in stimulating such gatherings and in perpetuating the results flowing therefrom. It seems to us that if ever the citizens of this country should get together, whether in business or general organization meetings, it is during such a period as that through which we are now passing.

Mr. Morgan's letter has brought from the President's Secretary, J. P. Tumulty, a response stating that the President agrees with Mr. Morgan "that there is no sufficient reason for foregoing the holding of conventions and general commercial meetings by business interests, as far as he can see."

LOUIS W. HILL ON WISDOM OF SANE ECONOMY AS OPPOSED TO PARALYZING OF BUSINESS.

Trite and timely utterances were contained in the paper of Louis W. Hill, President of the Great Northern Ry., read at the convention in St. Louis on June 5 of the Associated Advertising Clubs of the World. Mr. Hill's paper, which was on "The Relation of Publicity and Advertising to National Prosperity," was read in his absence by W. J. Betting of St. Paul. We give in part extracts from his speech as follows:

Is it inopportune to talk of prosperity while the world shakes with the cannonading of rival nations? I think not.

You have a big opportunity to-day to demonstrate to the world what enlightened publicity can do to further a great cause—the cause of freedom and democracy. Turn the power of organized publicity loose on the problem of floating our great war loan bonds, of organizing our war machine, of increasing the production of agricultural and manufactured products. Do it, and the cause of democracy is safe and triumphant.

It would be a poor display of zeal for public welfare to preach a gospel of inertia at a time when this country—in both military and civic branches—has its most tremendous tasks to do.

But if American business cannot weather such a shock and come back stronger than ever, it is a pretty poor quality of business.

What America needs to do is to push on and on—building up, conserving, working, earning—yes, and storing worthily. In our greater and continued national progress is our protection. In "business as usual"—only more so—lies the welfare of the nation.

What this country needs is not only people who will get down on their knees and pray for their native land if necessary, but people who will get up on their feet and work and fight for it.

I am for optimism. I am for the optimists. And you advertising men of the world are our truest business optimists. If is you who to a large extent have kept the flag flying for "business as usual."

And to the newspapers of America, the leaders, the best representatives of the press, daily, weekly and monthly, we owe a debt for the good work they are doing, not in the suppression, but in the stimulation of legitimate business.

Sane economy and elimination of waste are always wise, but stinting, hoarding, the paralysis of business, means simply inviting catastrophe, without the slightest reason except ungrounded fear.

This surely is the time for the suppression of the calamity howler. The country is all right. I have recently returned from a trip to Washington. I had an opportunity learn first hand how the Government feels and what the National Government's idea is for the immediate future of business.

I want to say right now with all the force I can put into the argument, that the manufacturer or merchandiser who lays down at this moment—the commercial crepe hanger—is quite as definitely a non-patriot as the man who refuses to fight. Right now America needs strength, activity, enterprise, stick-to-it-iveness more than ever before in its history.

The prosperous nation is the strong nation. Reduce the nation's resources, suspend production, clog the wheels of manufacturer, throw an army of breadwinners out of employment, and you not only sap America's vitality, but you work a positive injury to the individual. Success is, and always will be, reciprocal. If we stop buying sooner or later, automatically, we cease receiving the means wherewith to buy. That is the compensation.

The National Government has shown itself particularly wise at the present time, in my humble opinion, in placing a proper valuation upon agricultural activities. It is less spectacular work to feed the world than to fight a nation's battles, but, after all, no less important. In our Government's recognition of the "soldiers of the soil"—the new national movement for bigger, better crops—Uncle Sam has shown his pre-eminent wisdom. America is solid. That's our big satisfaction.

The Northwest, the "Zone of Plenty," alone, in normal times, with a population only 5 1/2 % of the total population of the United States, produces 27 % of the total agricultural output of the entire nation. It produces about 200,000,000 bushels of wheat a year, 30 % of the nation's total, 32 % of the rye, 21 % of the oats, 52 % of the barley; it mills 38 % of the flour; it raises 99 % of the nation's flax. I am sorry I cannot say 99 99-100 %. Twenty-five per cent of the nation's bread is spread with butter from the "Zone of Plenty."

This is the Northwest's average record to-day. It will establish a new and greater one to-morrow. God's soil and rain and sunshine and man's industry in the Northwest are setting you an example. They are doing "business as usual." Minnesota alone produces 62 % of the iron ore of the United States; Montana 16 % of the copper and the Northwest about 40 % of the lumber. Why should you be less aggressive?

But it is not enough merely to grow grain, to dig minerals from the earth, to fell forests, to produce merchandise, to manufacture goods. Economic, efficient merchandising and marketing—distributive methods—are vitally necessary at this time.

We have lately proved to our satisfaction that anything desirable is advisable, whether it be an article of food, a national bank or a national park. I have learned through years of experience that transportation is quite as specific a unit of merchandise as is a carpet tack. You can sell vacation pleasure, the joy of a perfect journey, the beauties of America's finest scenery, just as you can other worth-while goods, by advertising.

CONCLUSION OF HEARINGS ON PETITION OF ROADS FOR HIGHER FREIGHT RATES.

The hearings before the Inter-State Commerce Commission on the application of the railroads of the country for a horizontal increase of 15 % in freight rates were closed on June 12. The hearings were begun before the Commission on May 7, the representatives of the railroads presenting their claims during the week up to May 11, when a recess was taken until May 23, since which time the hearings had continued up to this week. We have already referred to the testimony presented up to the end of May. The carriers have rested their case on the statement that increased labor costs due to the Adamson Law and higher costs of materials, fuel and supplies, have created an emergency. According to the figures of the shippers a 15 % freight rate advance would mean \$300,000,000 annually, and would affect virtually every big industry in the country. The shippers have submitted data designed to show that the earnings of the roads are on an increase, and that the year 1917 will be the best in history, except 1916, which was the high period of railway earnings and admitted to be abnormal. They contend that carriers handling two-thirds of the traffic are in prosperous financial condition. Clifford Thorne, chief counsel for the shippers, told the Commission that in the patriotic utterances of the carriers' counsel, he "heard the jingle of the dollar." He said:

During this war it is essential that the owners of our railroads should remember that the war is not a money-making enterprise. To-day is a most unfortunate time to force another tax burden on producers and consumers. Two-thirds of the traffic in the United States is being handled by companies having a billion dollars surplus.

In the midst of one of their most prosperous years, the carriers are trying to force an added tax on the public, in the name of patriotism. As Mr. Patterson, of the Pennsylvania Railroad, pronounces that word, I can hear the jingle of the dollar.

The increase in wages due to the Adamson Law amounts to 1.85 % of their total revenue. And the day after the Supreme Court sustained the law these railroads asked an increase of 15 % in freight revenue.

Allowing these advanced wage costs and for increased prices of material, fuel and supplies, the railroads of the country will have a larger net revenue this year than in any previous year except 1916. In February the blockade, severe weather, embargoes and other factors caused an apparent emergency. But in March and April net earnings have increased tremendously. The emergency has passed.

On the 5th Mr. Thorne, the daily papers say, told the Commission that if railroad statistics so far for 1917 remained

constant the roads would be entitled to an increase not to exceed 3.8% in their freight revenue, but he added that the fluctuations in ratio would not justify such an increase at this time. Mr. Thorne assumed to base his figures on revenues for January and March 1917. February was excluded as an abnormal month, due to severe cold and to embargoes on virtually thirty-eight representative roads included in statistical exhibits. In his data Mr. Thorne applied the operating ratio of previous years to the January and March revenues and added to the operating expense thus obtained the increased labor costs due to the Adamson Law and advanced costs in supplies and equipment. Further quotations from Mr. Thorne's argument will be found in the succeeding article.

Charles Donnelly, in closing the arguments for the Western railroads on June 12, declared, according to the "Journal of Commerce," that the petition for the advance rested upon the showing of the enormous advance in the "cost of living" of the railroads to-day. Mr. Donnelly maintained that it has been shown that of twenty of the leading Western roads operating 110,000 out of 140,000 miles of railroad the net income, which in the calendar year 1916 amounted to \$403,000,000, would have been reduced to \$277,000,000 if these roads had been operated in that year under the conditions as to wages, fuel prices and material prices which now prevail or which, within a few weeks, must be met. The "Journal of Commerce" also quotes him as follows:

Our opponents insist that even if the net revenues were to be reduced to the point where they would be inadequate to meet fixed charges and present dividend requirements, there is in the accumulated surplus a fund which may be resorted to. A surplus of any considerable size is possessed by only a few of the carriers and where possessed, it is for the most part re-invested in property and is not available for distribution among stockholders. So far as it exists in the form of cash it is not more than is needed for working capital.

It is a cardinal principle of rate making that the value of the service, as well as the cost of the service, is to be considered in determining what the freight rate shall be. Viewed from this standpoint also, the increases are justified. The commodities which the carriers are now moving have increased in value from 50% to 200% since the freight rates on which they move were established. Such traffic can easily pay the increase proposed and this is generally recognized by those who must pay it. The sentiment of shippers regarding the proposed advance, as evidenced by hundreds of petitions addressed to the Commission, is overwhelmingly in favor of it.

The great need of the time, accentuated as it is by the crisis upon which we are entering, is for increased transportation efficiency. This demand cannot be met nor can present efficiency be maintained if the transportation industry is denied the right possessed and exercised by all other forms of industry of meeting increased expenses by increased charges.

On June 8 a delegation representing the new National Association of Owners of Railroad Securities, formed in Baltimore last month under the presidency of S. Davies Warfield, appeared before the Inter-State Commerce Commission and urged that it grant the plea of the railroads for the increase asked for. The following appeared on behalf of this association: Darwin P. Kingsley, New York, President of the New York Life Insurance Co.; H. A. Schenck, New York, President of the Bowery Savings Bank and of the Savings Banks Association of the State of New York; John E. Oldham, Boston, and Robert F. Maddox, Atlanta, Ga., President of the Atlanta National Bank. It was pointed out by the representatives of the Association, which comprises in its memberships life insurance companies and banks and trust companies, that approximately half the people of the country are indirectly investors in railroads and therefore concerned in the stability of securities. According to the Baltimore "Sun" of June 8, Mr. Warfield's plea was presented by Frank Hagerman of Kansas City, counsel of the organization, who had charge of the Government's case before the Supreme Court in testing the Adamson Eight-Hour Law. The "Sun" added:

This paper set forth that the association represented through the holders of life insurance policies, depositors in savings banks, &c., the "very definite ownership of more than 50,000,000 people of the United States" in the stocks and bonds of the carriers.

It pointed out the necessity of "permitting the carriers, through their rates, to establish such a margin of safety, which we will call a surplus, beyond their actual requirements for meeting their fixed and other charges, as will establish their credit and admit of their being economically and successfully financed.

Mr. Warfield also brought the wide extent of railroad ownership to the notice of the Commission as follows: By more than 1,000,000 individuals, \$10,000,000; by life insurance companies, policies owned by 33,000,000 people, \$1,550,000,000; by savings banks with 10,000,000 depositors, \$847,000,000; by fire, marine, casualty and surety companies, \$649,000,000; by benevolent associations, colleges, schools and charitable institutions, \$350,000,000, and by trust companies, State and national banks, \$865,000,000. The balance, he said, is held abroad. He added that three-fifths of the capital of the carriers, \$17,000,000,000, is represented by bonds and other evidences of debt, that three-fifths of the securities of the carriers had no representation in their management, and the other two-fifths is represented through stock by directors. This fact alone, he said, brought the Association of Security Owners into existence.

Mr. Kingsley submitted a statement in behalf of the policyholders, in which he said:

If a road is to serve the country effectively it must be able to finance itself. To sell its securities to life insurance companies hereafter a road must show that its revenues are sufficient to cover depreciation, upkeep, interest, amortization and a reasonable surplus after paying the stockholder a fair return on his money."

Mr. Maddox, in behalf of the savings banks, made an argument, saying in conclusion:

Whatever may be the reasons for it the fact is that unless assistance is given the public confidence will be so shaken in railroad securities as to cause a contraction in one of the most important bases of credit in the country. The only way in which this confidence can be maintained is by action on the part of the Commission toward the carriers as will convince the public that the needs of the railroads will be met.

Mr. Schenck asserted that the average Eastern savings bank depositor has about \$80 invested in railroad paper. An increase in freight rates, he said, would be reflected on the account of every man who has a dollar in a savings bank.

On June 1 Pacific Coast lumber dealers told the Commission that a 15% increase in freight rates would menace the future of the fir and redwood shippers. "The Western lumber business is just recovering from a long and heavy depression," said Junius H. Brown, Secretary of the California Redwood Association. "A raise in rates would mean a curtailment of shipments, and consequent heavy losses."

W. G. Powell, rate statistician for the Nebraska Railway Commission, on the same day presented data to show the effect of the Adamson Law on the Lincoln division of the Chicago Burlington & Quincy lines. The division's payroll for trainmen and enginemen, he declared, showed an increase of 11% as a result of the eight-hour basic day.

Wheat producers of North Dakota would suffer heavy inroads on their profits of 4 or 5% if the increase were granted, according to a statement made to the Commission on June 3 by William Langer, Attorney-General of the State. Farmers from the grain belt declared that greater freight charges would result in a marked decrease in production. That the nation's annual meat bill would be increased more than \$8,000,000 by the 15% increase was the assertion made on June 4 by S. H. Cowan, representing the National Live Stock Shippers' Protective League. Mr. Cowan said:

The increased freight on live stock would add between \$8,000,000 and \$9,000,000 to the earnings of the carriers. Eventually the consumer would have to foot the bill. Because of local weather conditions, cattle on the ranges often have to be shipped from one grazing section to another, and back again. With one animal being freighted perhaps four times, rates are a considerable factor in the price of meat to the ultimate consumer.

Independent oil refiners from Kansas, Oklahoma, Pennsylvania and Ohio told the Commission that an increase in freight rates would hit the independents harder than the Standard Oil Co. and its subsidiaries. W. C. McEwen presented the protest of the Western Petroleum Refiners' Association, saying:

The Standard Oil Co., because of pipe lines, would suffer considerably less than its competitors. As our own prices are already dependent upon those fixed by Standard Oil, it would mean another blow to independent interests. Independent oil companies should not be required to contribute to the carriers' fund for better equipment. We now rent, or own and maintain, large numbers of tank cars which cost the railroads nothing.

In reporting that on June 5 John M. Glenn, Secretary of the Illinois Manufacturers' Association, had entered a plea before the Commission for the granting of the flat advance, the "Journal of Commerce" pointed out that his testimony proved the more remarkable because the witness had, upon a number of occasions, appeared before the Commission to oppose freight rate advances. It quoted Mr. Glenn as saying:

There are some things that are self-evident, and one is that the transportation companies cannot meet the constant increases in expenses without a corresponding increase in revenue. No industry could have lived if prices and compensation had not been increased. We are not on the level on which we were before the war started.

Does any one suppose that we can back up the Allies if we have not the facilities to get our products to the seaboard? Our Government has undertaken the tremendous task of bridging the great Atlantic with wooden ships and has placed at the head of this titanic task one of our greatest engineers and soldiers. Of what value will all the expenditure be if we cannot reach the docks with our munitions, manufactured goods and products of the soil?

The reply may be made we can do this on present rates if the railroads are managed economically. But how does any one know this? A congestion has confronted the shipping public during the last six months such as was never before known. Will any one deny that statement? Is not transportation one of the main factors in the conduct of the war? What does it matter if we have all the munitions and food in the world and cannot move it to the places where it is needed? It is like having all the wealth in the world and losing one's soul. Compared with the big things our Government is doing the \$300,000,000 which the opponents of this proposed advance say an increase of 15% will raise seems small. I saw a statement made by learned counsel on the other side a few days ago that the net earnings of the carriers for the last six months of 1916 were as follows:

July, \$107,500,000; August, \$123,600,000; September, \$121,700,000; October, \$128,000,000; November, \$115,822,000, and December, \$101,714,000.

The total for the period amounted to \$698,336,000. Why, the increase in the value of the corn crop in the United States for 1916 over 1915 was \$563,000,000, and of the potato crop \$195,071,000. Those two products of the farm had a net value over the profits of the previous year

of more than the net earnings of the carriers for six months, and the profits of the corn and potato crops of 1915 were indeed handsome.

The excess profits in 1916 over 1915 on six products were as follows: Corn, \$563,103,000; wheat, \$145,762,000; oats, \$96,673,000; potatoes, \$195,071,000; hay, \$95,250,000, and cotton, \$475,000.

Former Governor W. R. Stubbs of Kansas told the Commission on the 5th that the railroads of the United States had a billion dollars surplus. If an emergency exists, he added, now is the time for them to spend it. He declared:

I believe this will be a banner year for the roads, without a 15% raise in freight rates. The consumer and the producer would have to foot a \$300,000,000 additional bill if this advance were approved. With the public paying heavy war taxes, now is the time for the stockholders and bondholders of the carriers to "do their bit" and not throw an added burden on the consumer.

On June 9, when counsel for railroads and shippers of the East presented their final arguments on the proposed increase, George Stuart Patterson, counsel for the Eastern carriers, made the principal argument on their behalf. He laid emphasis on the statement that the financial necessities of the carriers were inseparably interwoven with the necessities of the nation, and said:

One of the most important lessons of the war is the absolute necessity of railway preparedness as an incident to military preparedness. That is the lesson of France, of England, of Russia and of Germany. Our first duty is to supply to our allies food and munitions. These must be moved with the utmost expedition to the seaboard.

Then will come the construction of mobilization camps, the installation of siding and terminal facilities at those camps, and the movement of material to and from plants doing Government work. This traffic must be all moved with the utmost expedition, which will doubtless mean increased empty car mileage, diminished train loads and additional shifting and yard movement.

But irrespective of this there is one thing absolutely certain, and that is that track and equipment must be kept to the highest state of efficiency and repairs made promptly without waiting for lower labor and material costs, and therefore the carriers must have the revenues necessary for such costs. In that sense the rate increase bears a definite and immediate relation to the successful prosecution of the war.

The great rise in all prices, except the price of transportation, Mr. Patterson pointed out, had suddenly brought the carriers to a situation that, in the public interest, irrespective of war conditions, demanded adequate and immediate relief. In recent months there had not only been large advances in wages, but a rise in the price of all railroad necessities unprecedented in the history of transportation. Current commodity prices, as reported by the Government, he said, averaged 37% above the calendar year 1916 and 70% above 1915. Pig iron, the basic commodity used in the manufacture of the great bulk of railroad materials, was now commanding a price of 114% above the average for 1916 and 170% above the average for the preceding ten years. Locomotive fuel had advanced 65% over last year. This would add \$68,400,000 to the annual cost of train operation on the Eastern roads. Materials purchased by these carriers other than fuel had advanced an average of 42%. The carriers bought in 1916 a total of \$211,000,000 of materials that were paid for out of earnings. The higher level of prices for 1917 would increase this cost by \$89,000,000. Wages had been increased by \$77,000,000. Of this amount \$36,000,000 is due to the Adamson Act, while \$41,000,000 provides for higher wages for other employees. These increased expenses for labor, fuel and materials, Mr. Patterson said, meant an added cost of operation for the Eastern carriers of \$235,000,000 a year, or about 20% of freight revenues. To help meet these higher costs the carriers had asked for a 15% advance in freight rates, which, if secured in full (State and inter-State) would add \$158,000,000 to revenues, or \$77,000,000 less than the increased expenses.

Mr. Patterson said that while the year 1916 had recorded the largest earnings in the history of the Eastern roads, the net operating income on the property investment showed no more than 6.64% and that the average dividends for the year were only 4.33%, or the lowest paid in twelve years. Under the present cost of labor and materials, the net return on the investment, without an advance in rates, would be reduced from 6.64% to 3.55%. Even with the 15% rate advance, said Mr. Patterson, this return would still be only 5.54%. These figures, he pointed out, showed the imperative need of generous relief in more adequate rates.

Mr. Patterson illustrated by the current reports of the Eastern carriers the effects of rising operating costs. Although the full effect of the advance in wages and materials was not yet reflected in the monthly returns, the three largest Eastern systems—Pennsylvania, New York Central and Baltimore & Ohio—showed a loss in net operating income for the first four months of the present year of \$25,000,000, or 38%, in spite of an increase in business of 6½%. Although the business of these three systems for the four months increased \$18,300,000, their expenses increased \$37,800,000, thus making a loss in net earnings of \$19,500,-

000. Other deductions from income reduced the final net operating income to \$40,780,000, as compared with \$65,850,000 in 1916.

It was plainly evident, Mr. Patterson concluded, that without an increase in rates, the carriers would find it impossible properly to operate and maintain their properties, and he reiterated the statement of Samuel Rea, President of the Pennsylvania Railroad, that the railroad situation presented a menace to the country.

The cases of the Southern roads and shippers were submitted on June 11, with five hours of final arguments. R. Walton Moore, chief counsel for the Southern roads, told the Commission that the roads are facing an emergency due to increased wages under the Adamson Eight-Hour-Day Law and to tremendously advanced prices of supplies. He said:

There has been little protest here against an increase in freight rates on Eastern roads, and yet the Southern lines face a situation as serious as, if not more serious than, those of the East. Our credit is not as strong. Our net earnings are decreasing, and we have not the reserve forces of Eastern lines to meet severe strains.

Mr. Moore attacked the force of the shippers' arguments against disturbance of rate relationships, and continued:

Rate relationships were never of less importance to the country than they are right now. The markets are taking everything that can be produced, and if there ever was a time when shippers could stand a horizontal increase it is this period of heavy demand, quick markets and high prices for their commodities.

On June 7 a mass of expense records and estimates was submitted to the Commission by the railroads in rebuttal of evidence presented by the shippers opposing a 15% general freight rate increase. A table prepared by statisticians for the carriers put the average increase of materials used by railroads at 45% in the last two years and 31% since July supplies were bought. Since the close of the last fiscal year, according to the table, the price of pig iron has advanced 112%, steel billets 90%, structural steel 58% and other materials at such a rate as to make an average increase of 26% for all metals used in construction.

It may be noted that the bankers of Scranton, Pa., have put forth their efforts in behalf of the railroads' plea for increased freight rates. At a meeting of the representatives of the banks of Lackawanna County, at Scranton, Pa., on May 21, a resolution was unanimously adopted directing that C. W. Laycock, of Wilkes-Barre, act as their representative in urging upon the Inter-State Commerce Commission, through the committee appointed at the meeting of the holders of railroad securities at Baltimore, May 23 that the demand for increased rates "should be substantially complied with, it being believed that such advance would not only be fair to the railroads, in view of the increased cost of operation, but that the same is absolutely essential for the efficient and proper operation of the transportation companies of the country, especially at this critical period." It was furthermore requested that Mr. Laycock urge said increase for the additional reason that "the said banks are unanimously of the opinion that, irrespective of the critical time in the history of the country, there is grave danger of the value of said securities being permanently imperilled if such relief is not afforded, and they would further call attention to the fact that this very appeal, made not for selfish reasons but to broadly strengthen a large and important volume of their assets, is made at the very meeting at which they are perfecting the machinery for helping in the successful flotation of the Liberty Loan."

INCREASED OPERATING COSTS OF RAILROADS— ARGUMENT OF W. B. BIDDLE.

The testimony of W. B. Biddle, President of the St. Louis-San Francisco Railway, at the hearing before the Inter-State Commerce Commission on May 11 on the application of the railroads for increased freight rates, has been printed in pamphlet form. In his argument Mr. Biddle stated that in the case of his road the evidence that an emergency exists and one that justifies the granting of the increased rates lies in the fact that the costs over which the company has no control have increased at a rate which, applied to the business for the calendar year 1916, shows an increase of more than \$6,000,000 per annum, while the rate of compensation has remained practically the same. Mr. Biddle urged that the relief be granted by a percentage increase. We quote as follows:

The increase should not be less than 15%, because the evidence shows that even that proportion will not overcome the increased costs created by the emergency.

In the case of the St. Louis-San Francisco Railway, the increased costs are equivalent to 17.3% of its gross freight revenue, based on the calendar year ending Dec. 31 1916, and are still rising. These, together with other increases which are threatening, will, it is believed, on the basis of last year's operations be equivalent to 20% of gross freight earnings.

If the St. Louis-San Francisco Railway had alone been involved in this application for increased rates, we should have asked for not less than 20% and should the relief granted by this Commission, after a fair trial prove inadequate, we shall certainly feel at liberty to again appear before this Commission and ask for further relief.

The causes contributing to the emergency are:

First—The well known fact that railroad facilities have long been inadequate as to terminals, passing tracks, power and equipment; that net earnings have long been insufficient, even under so-called "normal conditions," to enable the carriers to provide the needed facilities and to give adequate and satisfactory service; that even before the present emergency, the margin of safety was steadily diminishing, as was clearly demonstrated in the Western Advanced Rate Case.

Second—Aside from the foregoing, the principal factor has been the conditions, either direct or indirect, growing out of the European war and now accentuated by our own state of war.

Third—The Adamson Act has increased the pay-roll of the St. Louis-San Francisco Railway at the rate of approximately \$1,000,000 per annum, the actual increase for the three months ending March 31 being \$233,877. The wages of other employees have increased at the rate of \$1,000,000 per annum.

Relief should be given to the extent that it is shown that expenses beyond the control of the carrier have increased.

In answer to the question as to when the present emergency arose:

Operating costs have been generally increasing for a period of years, as indicated by the decision of the Commission in the Five Per Cent Case. This tendency was temporarily arrested at the outbreak of the European war, but since that time, costs have been increasing even more steadily, and to a level far beyond the prices of previous years.

The present sharp increase in cost of materials began during the calendar year 1916, but the increased prices experienced in that year were very much lower than the prices of to-day, and very much lower than prices that have obtained since Jan. 1 1917, since which date the upward acceleration of prices has been entirely unprecedented. It may be fairly said that, while the tendency towards greatly increased costs has been observable for several months, the situation has only recently become acute, due, first, to the taking effect of the Adamson Act, but more particularly to the enhanced prices for fuel and materials which the carriers have been and are now being required to pay on contracts maturing after the first of January.

Income taxes will be largely increased.

Operating revenues will be affected unfavorably to the extent that we are called upon to transport Government forces and material—the rate of pay for passengers being about 57% of the commercial rate, and for freight about 62%. These figures are the result of actual movements of large volume of both freight and passenger traffic over the Frisco railroad. The reduction from the commercial tariff rate is caused by the land grant deductions applying via certain lines and the lowest rate made by any line applying via all lines.

Operating expenses will necessarily be increased by special service required, not only on all business for the Government itself, but on all material required by manufacturers supplying the Government and by the unusual movement of empty cars, or, to put it broadly, by handling the business with one object only in view, namely: Service to the Government regardless of cost.

The total amount of increase in wages during the period from Jan. 1 to March 31 1917, as a result of advances in wage rates becoming effective since Dec. 31, is \$233,877, all of which increase is the result of the advances in the wage scale of train and yard employees made effective by the Adamson law. There have been no other increases of note since that time.

The effect of the eight-hour law is to increase the rate of pay per mile or per hour of the individual employee 25%, in that it gives him the same compensation for eight hours' work as was previously paid for ten.

In the case of the St. Louis-San Francisco, the result has been to increase the pay of road freight train and enginemen and all yard enginemen and switchmen an average of 20%.

Up to this time, the study that has been made of the situation created by the eight-hour law has failed to develop any plan by which the costs can be offset.

At this point, I wish to call attention to the fact that the increase on account of the so-called "Adamson Law" is only about 16% of the total actual increase in costs that the St. Louis-San Francisco Railway is now facing—the proportion being one million (\$1,000,000) dollars out of a total of \$6,233,000.

I also wish to call attention to the fact that several of the gentlemen who have preceded me have stated that a material increase had been made or would have to be made shortly in the wages paid for roadway labor. This is also true of the St. Louis-San Francisco Railway, but no calculation has been made of the amount and no estimate is included in the figures previously given.

Increased Prices of Materials and Supplies.

The increases in fuel prices took effect April 1 and the increase for the remaining nine (9) months of the calendar year will be \$760,000, or at the rate of \$1,013,000 per annum—an increase of 32%, or 55 cents per ton. These prices are F. O. B. cars at the mine, plus foreign line freight charges. No changes have occurred in the divisions of freight rates that affect the cost to this company.

The foregoing figures are a minimum. They may be higher, as all of our requirements have not been provided for.

The actual increase in material and supplies, excluding fuel, based on using the same quantity as during the last calendar year, will be \$3,220,000, or 32%—a total increase in cost of \$4,233,000 for the same quantities of material, supplies and fuel as were required for the calendar year 1916.

The above figures of increased costs are not reflected in the statements of operations for the three months ending March 31, for the reason that the material and supplies used during that period were largely either from stock on hand or from goods delivered during that period under the 1916 contracts; and the contracts for fuel expired on March 31, on which date the increased prices became effective.

Summary of the Increased Costs.

Adamson Law.....	\$1,000,000
Other wage increases.....	1,000,000
(Already made).	
Coal	1,013,000
Other purchases.....	3,220,000
	\$6,233,000

The foregoing estimates of increased wages and increased cost of fuel and supplies, amounting to \$6,233,000, which the St. Louis-San Francisco Railway will have to pay during the next twelve months, include only

those increases which are known and have accrued or are accruing—aggregating, as previously stated, 17.3% of the gross freight revenue of the calendar year 1916—and do not take into account the continued upward tendency of prices which the company is likely to have to pay on contracts subsequently maturing during the year; nor do they take into account any possible wage adjustments which may have to be made.

Increased Cost of Equipment.

Another illustration of increased costs which might properly be added to the amount of six million (\$6,000,000) dollars, but which has not been included, relates to the purchases of new locomotives.

In February 1916 this company placed an order for thirty (30) freight locomotives, at a cost of \$36,750 each, and in April 1916 ten (10) passenger locomotives at a cost of \$36,000 each. Delivery of these locomotives was to have been made beginning July 1 1916, and all should have been in service by Sept. 15. Owing to the unusual conditions prevailing, the first one of these locomotives was delivered in December 1916, and the delivery of all of them has not yet been completed.

With the organization of the new St. Louis-San Francisco Railway, the decision was reached that additional power was required, and an order was placed for thirty (30) more freight engines of the same type and to be constructed from the same specifications for which we were obliged to pay \$51,000 each—an increase of 41%. In February of this year, inquiry was made for seven (7) additional locomotives of precisely the same type to replace other power which it was expected to dispose of, and we were told that the lowest price that they could name us was \$69,750—91% over the engines contracted for one year previously, and 35% over those contracted for four months previously.

We have purchased no new freight car equipment since prior to the receivership. The plan had been for the new company to purchase some freight equipment, for the reason that the available equipment now is about 10% less than it was on June 30 1913, whereas it should be normally about 15% greater. The cost, however, has been prohibitive, and we have at this time no plans relative to the purchase of equipment.

Effect on Gross Revenues of Previous Rate Increases.

It is my judgment, without having been able to make any definite computations, that the effect on gross operating revenue of advances or reductions in rates which have taken effect since Jan. 1 1917 is negligible.

It has not been possible in the short time since the memorandum was received to prepare data to show definitely the increased revenue that accrued on lumber traffic since Jan. 1 1913, nor the increase obtained under the Fourth Section readjustment.

Estimate of Approximate Amount of Increase That Will Result From 15%, as Compared With Dec. 31 1916.

The gross freight earnings of the St. Louis & San Francisco Railroad and its successor the St. Louis-San Francisco Railway for the year ending Dec. 31 1916 were \$36,000,000, of which 80%, or \$28,800,000, was on inter-State traffic.

We, or rather I, estimate that the application of the differential adjustments which we have agreed to observe will reduce the percentage on inter-State traffic to not to exceed 10%. This would give an increase of \$2,880,000 in net earnings on the basis of the year ending Dec. 31 1916, to which would be added such advances as we are able to secure from the various States; assuming that the same percentage of increase is obtained on State traffic, a total net increase of \$3,600,000.

SUPREME COURT DECIDES AGAINST MISSISSIPPI COMMISSION IN ORDERING RESTORATION OF PASSENGER SERVICE CUT BY WAR.

The United States Supreme Court on June 4 affirmed a decision of the Federal Court for the Southern District of Mississippi, annulling an order of the Mississippi Railroad Commission which would have required the Mobile & Ohio R.R. to restore six passenger trains. The trains were discontinued as a measure of economy at the beginning of the war. It is stated that counsel for the railroad contended that the trains were in inter-State commerce, and that the State Commission was without power to require their continuance.

HOWARD ELLIOTT ON WORK OF RAILROADS' WAR BOARD.

A statement outlining "What the Railroads are Doing to Help Win the War" was issued by Howard Elliott of the New York New Haven & Hartford R.R. on June 7. Mr. Elliott, who is one of the members of the Railroads' War Board, states that since the Board started work it has taken up many subjects. The members have, he says, been in practically continuous session since April 23, going home and to their railroad headquarters on Saturdays and Sundays to keep in touch with the details of their properties. With regard to the work of the Board he says:

One of the first and most important was to try to help move a greater quantity of fuel, which must be moved if the manifold activities of the United States are to go on, and if we are to make the things that we need and that the Allies need; and, as a corollary, to bring down the greatest quantity of iron ore from the upper Lake ports, so that the factories can make the steel and iron.

We have modified the so-called car service rules and we think there is a more fluid movement of such equipment as exists.

At the suggestion of the Council of National Defense, the Railroad War Board supplied to the Government five trained railroad officers, who were commissioned to go to Russia to see what they could do to help the Trans-Siberian R.R. to move toward the Russian front the freight piled up at Vladivostok.

Also, at the request of the Council and partly at the request of the French delegation, we are arranging to obtain nine regiments of trained railway officers and trained railway employees to help the English and French people carry on their railroad activities, principally in France where, as you know, the man power is strained to the limit.

We brought about, through Mr. Peabody of Chicago, an experienced coal owner and dealer, with the co-operation of the Lake carriers, and the ore carriers, a pooling of coal, so that when coal arrives at the lower Lake ports, there will be a minimum amount of delay in putting the coal into the boats, thus releasing the cars and sending the boats forward promptly.

Much of the time of the Railroad War Board is devoted to conferences with those who are co-operating with the Government. We have had numerous interviews; interviews with the French delegation, interviews with the English delegation, and interviews with Mr. Hoover, to try to get a better method of co-ordinating the movement of food products.

The daily press has had much to say about the so-called car shortage, and the freight congestion, which the War Board is trying to solve through our Car Service Commission. That Commission makes a report to us once a week. They sit six days in the week and many evenings; they meet countless people with complaints.

Car shortage perhaps is a misnomer, though it is not a misnomer where the shipper is concerned, because he is not getting all the cars he needs. But it is a misnomer in that the failure of the railroads to supply cars is due not so much to the non-existence of enough cars, as to the fact that the railroad system is overtaxed as a whole because of lack of terminals, lack of sidings, lack of modern appliances on some of the railroads, and lack of modern appliances by shippers and receivers of freight in some places, so that the maximum use of each car is not obtained.

These facilities have not been added to the extent to which they should have been in the last five or ten years. Those of us who have been in the railroad business a long time have preached for years that the country, for its own interests, ought to permit the railroads to spend at least a billion dollars a year in new additions to our plant. The country has not permitted us to earn enough to spend a billion dollars and our plant is not all that it should be.

On May 1 there was, according to the record, a so-called shortage of 150,000 cars. In round numbers there are 2,500,000 cars in the United States. If, by a little better loading by the shipper, a little better unloading by the shipper, a little better movement by the railroad, and a little more alert work by every man in the railroads, from the President down to the waterboy, each car was used a little better, it would not take very long to get that 150,000 cars out of the 2,500,000 cars.

The railroads, in spite of their difficulties, have done a good deal in the last eighteen months to try to add to their cars and engines. For example, there have been placed in service Nov. 1 1916, 989 engines and 44,063 cars. There are now under order as of April 1 2,209 engines and 104,917 cars. Those engines and those cars we hope will be received between now and the first of January. If so, since the first of November last and by the first of January next, there will have been introduced 148,980 cars into the service, with an average capacity of over 50 tons, and 3,188 engines, with an average tractive power of 54,000 pounds, which is very much above the average of the engines of the United States.

But in spite of all this I feel, and the War Board feels, that if the war goes on as we fear it will, the total amount of transportation that can be manufactured, under the existing conditions, when men are called to the colors or sent to France, or have to go into other forms of work, will not be sufficient.

I am afraid there will be a continued shortage of transportation. In that event it is going to be necessary, in the interests of the nation and in the interests of the Allies, to use such transportation as there is for the essential things. The public should willingly give up the non-essentials. In other words, it is going to be a great deal more important for this country to move food, fuel and iron, and the essentials of life and manufacturing, than it is to move what might be called the luxuries, the things that we can get along without in this terrible world crisis. We hope that we are going to be able to move it all, but I think it is only fair to point out the facts, and to ask the public's cordial support.

As one step in that direction the War Board has asked the so-called Departmental Chairmen to call their committees together at their various headquarters throughout the United States to go over the passenger schedules of the country most carefully. There is a duplication of passenger schedules in certain places. There is very luxurious passenger service in some places, and we would like to keep it up, but the country can get along without some of it.

We are suggesting that there be some changes made in the passenger schedules, not with the idea of saving money, not with the idea of failing to serve the public, but simply to save man power, fuel and motive power, all of which should be applied to the transportation of necessities.

This matter is so important that Congress has taken it up and there has been introduced in Congress, not at the suggestion of the railroads, but at the instance of members of that body, because they see the difficulty, a bill which will empower some agency of the Government, under the direction of the President, to say to what commodities the railroads must give preference. That bill has been favorably reported by the Senate, and I presume is now on its passage.

It is essential to the welfare of the people, and for the preservation of this great American railway system that some such measure be enacted. We have courageously started out to do these things that we have been asked to do by the Council of National Defense, and yet, in doing them we have of necessity run counter to some Federal laws and some State laws. Sooner or later we will have to stop in our efforts to get this maximum efficiency unless, as a war measure, the Federal power says, You must do this and you must do that, without being subjected to countless damage suits.

Those serving with Mr. Elliott on the War Board are Fairfax Harrison of the Southern Ry., Chairman; Hale Holden of the Chicago Burlington & Quincy RR.; Julius Kruttschnitt of the Southern Pacific, and Samuel Rea of the Pennsylvania. The railroads formed their organization at the request of Secretary Lane and the Board works with the Council of National Defense in the closest possible way. Mr. Elliott states that the Board's estimate is that "not counting the salaries of the railroad officers who are devoting a very large amount of their time to this national work, and carrying on, as well as they may, their regular activities as railroad officers, the American railways will contribute about \$500,000 a year to this special work."

Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co. and member of the Railroads' War Board, recently announced in a telegram that no serious inconvenience would be occasioned the public by the readjustment of the railroad service to meet the needs of the Government. The message served to allay apprehension of the general public that passenger service would be radically curtailed. The positive statement has been made that the Board has neither directed nor suggested that the roads reduce

passenger service to the extent of seriously incommoding the public. So far no reductions in passenger service have been made beyond some in local and commuting service on Eastern lines, and this, it is pointed out, should not cause alarm to anyone.

FINLAND'S PEOPLE WANT INDEPENDENCE.

Dispatches from Helsingfors, Finland, on May 21 stated that a resolution favoring a complete separation of the Grand Duchy of Finland from Russia had been passed on the preceding day by a congress of the Swedish political party, representing a majority of the most influential and wealthy classes of Finland. The resolution said:

The Finnish people have progressed so far in cultural and political development that Finland is entitled to make a demand to take her place as an independent State among the number of sovereign nations.

This radical resolution is a later development of the separatist agitation, which started after the revolution and has been causing anxiety in Petrograd.

The agitation is attributed to a speech made in Parliament by Premier M. Tokoi of Finland, in which he used one expression implying that Russia had ceased to be a suzerain power and had become a friendly neighbor and possible ally. The temporary government claimed it had succeeded to all the rights of former Emperor Nicholas as Grand Duke when it restored the Finnish Constitution on March 20. The Finnish Parliament, however, during the course of debate on a food measure declared it was an open question whether the temporary Government's claim was correct, whether therefore that Government had inherited the rights of the former Emperor to sanction or refuse to sanction acts of the Finnish Parliament. The temporary Government holds that action on the suggestion of the Finnish Government for the immediate passage of measures increasing Finland's present measure of independence must await the meeting of a Constituent Assembly to draw up a constitution for the whole Russian empire.

Professor Erich, a prominent advocate of complete independence for Finland, has declared that Finland attained absolute independence by the fact of the revolution, when the revolution occurred; he added that Finland's future relation with Russia would depend exclusively on the will of the people and could be regulated only by voluntary Finno-Russian treaties of an international character. The old Finnish Party, which has always been persistently Russophile is said to be the only party solidly opposed to the independence program. Some members of the Swedish parties and of the Socialist party are opposed to independence claims as premature and as liable to cause irritation in Russia.

As a mark of favor to the people of Finland, the Provisional Government, on the proposal of the Finnish Senate, on May 31, proclaimed the complete or partial remission of sentences pronounced on all Finnish citizens for crimes or offences committed prior to March 20 1917.

GEORGE E. ROBERTS ON PROPERTY RIGHTS AND TRADE RIVALRIES.

A discussion of "Property Rights and Trade Rivalries as Factors in International Complications With Special Reference to Investments and Concessions" was entered into on June 1 by George E. Roberts, Assistant to the President of the National City Bank, before the National Conference on the Foreign Relations of the United States at the Chamber of Commerce in this city. The conference was held under the auspices of the Academy of Political Science in the City of New York. In the treatment of his subject Mr. Roberts stated that "international investments are the natural corollary of international intercourse and international trade." Some countries," he added, "are further advanced industrially than others and it is mutually advantageous that they shall supply the more backward nations with railroads, docks and other public utilities, and take their pay by the only means practicable, to wit: In Government bonds, or by becoming in a greater or less degree the proprietors or creditors of the enterprises. Such transactions create international investments. This is what critics call the 'exploitation' of one country by another." Continuing Mr. Roberts said:

It was under "exploitation" of this character, at the hands of England, Holland and the other countries of Western Europe, that the development of the United States was so rapidly accomplished, until it is now in position to "exploit" other countries in turn. In this manner New England "exploited" the Middle West and the Middle West exploited the Far West and

the Middle and Far West overflowed into the Canadian Northwest, and has been "exploiting" that region by developing its resources.

And across the other border there has been an "exploitation" of Mexico of which more has been said, although the processes and results were the same. There was an opening up of the dormant resources of the country and an installation of equipment and facilities, creating new demands for the labor of the country, with the result that in the neighborhood of all these scenes of "exploitation" wages doubled and trebled. The more capital went into Mexico, the greater was the competition for labor and the more independent and ambitious the laborers naturally became.

It is perhaps pertinent here to say that reports to the effect that American interests in Mexico were in any way responsible for the disorders there, that they were taking sides with or against any of the factions, or that they have plotted against the sovereignty or independence of Mexico are to be discredited. There are, or were, a great many American interests in Mexico and nobody can speak for all of them, but it is safe to say that the larger interests which are usually in mind when American interests there are mentioned, such as the mining, smelting and oil interests, have never asked for anything but that they be allowed to pursue their business under the laws of Mexico and that protection be given for the lives of their employees and their property. They have reported the murder of American citizens and the violation of property rights to the United States Government, as they had a right to do, but any representations that they have conspired for the annexation of Mexico, that they have attempted to dictate how the United States should assert its rights, or that they have violated the proprieties of their dual relationship to Mexico and the United States, are false. No other people in this country have been so anxious for the restoration of friendly relations between the United States and Mexico as they.

The benefits of this development are not confined to the investors and the country in which the investments are made. It is in the interest of the whole world that new sources of food and raw materials shall be opened up. It has been beneficial to the millions everywhere that foreign capital has increased the supply of food from Argentina and Brazil, and the supply of copper and nitrate from Chile, and of tin from Bolivia, and of rubber and tea from Asia and of copper and silver and oil from Mexico. This is the natural, orderly, inevitable process by which industrial progress spreads from country to country, and the benefits of increasing wealth are diffused throughout the world.

It is desirable that this spread and diffusion of wealth should occur, that the waste places should be developed and that the production of those things which minister to the comfort and well-being of mankind should be increased. But there are difficulties attendant upon it, growing out of the mingling of races and civilizations strange to each other and of different degrees of culture; difficulties, too, growing out of the rivalries of nations and their eagerness to obtain access to new supplies of food and raw materials, to be able to pay for them with their own products, and to be assured that they will not be excluded from them by the strategy of a rival country.

Among the difficulties are those arising from the instability of governments, resulting from a lack of experience or development among these backward peoples in the science of social organization and government. They do not always understand the importance of social order, of stable and permanent policies, and of the sanctity of agreements. The development of modern industry requires long-time investments, and there must be at least a fair assurance of security from public disorder and injustice, or the investments will not be made.

Under the circumstances, it is natural and proper when an investment in a foreign country suffers unjust treatment at the hands of the government of that country, or fails to receive the protection which governments are expected to give, that the investors shall appeal to their home government for help; and it is natural and proper that under such circumstances the home government shall make representations in their behalf. It is a recognized obligation of all governments to interest themselves in behalf of their nationals when traveling or sojourning outside of the home country, to the extent of protecting them in the rights which are guaranteed by existing treaties. It is one of the fundamental purposes for which governments are established and for which they make treaties with each other.

This obligation to protect the citizen abroad goes so far that no government will even allow a citizen to bargain away the right of appeal. Certain countries have passed laws providing that concessions and property rights are granted to foreigners upon the condition that the latter agree to rest their rights wholly with the courts of that country and under no circumstances to appeal to their home government, but the leading countries of the world, including the United States, decline to accept such legislation and such agreements as binding. They hold it to be contrary to their own public policy to allow their citizens to thus pledge away their rights, just as the courts of this country hold to be void an agreement by which a workman releases his employer from liability for personal injuries. The rights of an American citizen abroad are of concern to the American people; and the Government does not wish such rights to be impaired. Moreover, there is a principle involved which is broader than mere jealousy for the interests of one country, the same principle which is involved in our contention that neutral citizens have the right in time of war to travel in belligerent merchant ships. We maintain the right of international intercourse upon the solid ground upon which all individual rights and national rights must at least rest, to wit: that its exercise by all peoples is in the interest of civilization and for the good of the world.

It may be agreed that a very delicate question is raised when one nation assumes to set up its judgment and authority over another, but these differences arise inevitably if intercourse and trade exist between the more advanced nations and those which are more or less undeveloped in the experience of organization and government. Moreover, on account of the competitive relations existing between the advanced nations, their political as well as commercial rivalries, their suspicions and fears of each other, and to sum up, the unsettled and anarchistic state of the world organization, the pressure upon the weak and backward peoples is increased. Their situation is undetermined; there is a probability that they will come under the influence or domination of some stronger power, and perhaps become a colonial dependency, with preferential trade relations. These probabilities are bound to be a subject of concern to the responsible ministers of all countries, who are charged with safeguarding the interests of their peoples. So long as a considerable portion of the world, including regions of great natural wealth, is in this unsettled state, and there is no responsible world organization to deal with the situation in a judicial manner, and with a view to promoting the common good, this clash of interests will occur. The countries which encourage their citizens to seek investments and trade abroad and back them up most effectively, will be likely to lead in the development of the backward countries.

It is clearly desirable that the world shall be organized for the judicial treatment of all questions arising out of international relations, in order that they may be disposed of upon universal principles of equity, and with a view to protecting and promoting friendly intercourse and the general good of the entire international community. There is ground for hope that the alliance of the chief democracies of the world in the present war will lead to a permanent organization for this purpose, into which every nation which gives evidence of good faith may be ultimately admitted.

ARRIVAL OF GENERAL PERSHING AND STAFF IN EUROPE.

Major-General John J. Pershing and his staff, the first representatives of the United States army that is to fight in France, arrived at a British port at 9:30 a. m. on June 8, after an uneventful voyage on board the White Star liner *Baltic*. A hearty welcome was extended to General Pershing and his aides by official representatives of the British Admiralty, War Office and the municipal authorities of the port where they landed. A guard of honor was provided for General Pershing, consisting of Royal Welsh Fusiliers, with its regimental band, which played the "Star Spangled Banner" as the General inspected the guard. General Pershing took with him to Europe a staff of 198—57 officers, 50 privates and a large civilian clerical force. Before leaving for London General Pershing gave the following statement regarding his trip to the newspapermen:

The trip has been delightful, particularly the latter stages, when we were escorted through the danger zone by our own destroyers. Speaking for myself and my staff, we are glad to be the standard bearers of America in this great war for civilization. The opportunity of landing at a British port and the welcome we received are very significant and are deeply appreciated. We expect in the course of a very short time to be playing our part, which, I hope, will be a very big part, on the Western front.

The War Department at Washington on June 8 made public General Pershing's first general order as commander of the American army expedition. The order gives a list of the names of officers on his staff and the expeditionary staff. Twelve members of the expeditionary staff are members of the Officers' Reserve Corps, one being Major Robert Bacon of New York, formerly American Ambassador to France and Secretary of State.

General Pershing was received at Buckingham Palace by King George on June 9. He was presented to the King by General Lord Brooke, who was designated aide to General Pershing while in London. In addressing General Pershing the King said:

It has been the dream of my life to see the two great English-speaking nations more closely united. My dreams have been realized. It is with the utmost pleasure that I welcome you, at the head of the American contingent, to our shores.

General Pershing and his party arrived at Boulogne, France, at 9:40 a. m. on Wednesday, June 13, and were welcomed by a number of British and French officials. Rene Besnard, French Under Secretary for War, in greeting the American commander in behalf of the French Government, said the Americans had come to France to combat along with the Allies for the same cause of right and civilization. General Pelletier, who will be attached to General Pershing during the war, also extended a greeting to the Americans on behalf of the French army. Shortly after he had stepped ashore General Pershing addressed the newspaper correspondents as follows:

Undoubtedly this is a most impressive day for all of us—the arrival of the vanguard of the American forces in France. It has impressed us all very deeply. We more fully appreciate the significance of our entry into the war, after having stepped on the shores of France, than ever before, and now it will be a very serious thing for us.

I feel warranted in saying that America is in the war to do her share whatever that share may turn out to be, whether great or small. I feel every assurance in saying that that can be fully counted on.

General Pershing arrived in Paris later in the day and was given a royal welcome. At the railway station he was greeted by Marshal Joffre, Ambassador Sharp, M. Viviani and Paul Painleve, French Minister of War. On Wednesday evening, June 13, Ambassador Sharp gave a dinner at the American Embassy in honor of General Pershing, where he met the chief members of the French Cabinet and officers of the army and navy. Francois de Tessen, in an interview in the Paris "Temps" on June 13, quoted General Pershing as saying:

I came to Europe to organize the participation of our army in this immense conflict of free nations against the enemies of liberty, and not to deliver fine speeches at banquets or have them published in the newspapers. Besides, that is not my business, and you know we Americans—soldiers and civilians—like not only to appear but to be businesslike. However, since you offer me occasion to speak to France I am glad to make you a short and simple confession.

As a man and as a soldier I am profoundly happy, indeed proud, of the high mission with which I am charged. But all this is purely personal and consequently might appear out of proportion with the solemnity of the hour and the gravity of events now occurring.

If I have thought it proper to indulge in this confidence it is because I wish to express my admiration for the heroism of the French soldier and at the same time express my pride in being at the side of the French and Allied armies.

It is much more important, I think, to announce that we are the precursors of an army that is firmly resolved to do its part on the Continent for the cause the American nation has adopted as its own. We come conscious of the historic duty to be accomplished when our flag shows itself upon the battlefields of the Old World. It is not my role to promise or prophesy. Let it suffice to tell you we know what we are doing and what we want.

Marshal Joffre, according to dispatches from Paris on June 4, has been designated by the French Minister of War to continue his work, begun in Washington, of assisting to organize American participation in the war, and he will be the representative of the French Government in co-operating with General Pershing. Dispatches from Washington on June 13 stated that the War Department, in response to published reports that it had been arranged to have General Pershing's force operate under General Petain, the French Commander-in-Chief, and not under Field Marshal Haig, had let it be known that General Pershing, in conference with French army heads, will himself determine where the American expedition shall be sent, and that his recommendations, which will be practically final, will be approved at Washington. It was also pointed out, says the dispatch, that General Pershing would be an independent commander, like Field Marshal Haig, necessarily co-operating with the French high command while on French soil.

LORD NORTHCLEFFE, HEAD OF BRITISH WAR MISSION, ARRIVES IN THIS COUNTRY.

Lord Northcliffe, who was recently chosen head of the British War Mission to this country, arrived at New York on June 11 and immediately continued on his way to Washington. He reached Washington on June 15, and paid an official call upon Secretary of State Lansing. Upon his arrival in this country Lord Northcliffe issued the following statement:

The War Cabinet has designated me as head of the British War Mission to the United States, and I have been directed to co-ordinate the work of the various admirable British organizations already established here.

These are charged with supplying our war and other needs.

Until I present my credentials at Washington, it is impossible, of course, for me to make any further statement. I can, however, express my great personal pleasure at being again in America, which I have so often visited and which has so many delightful associations and friendships for me. Nor is it saying too much when I add that the whole British people have a profound sense of grateful appreciation for the magnificent welcome accorded Mr. Balfour and his associates and the complete success of the Mission.

The selection of Lord Northcliffe as head of the British War Mission was announced in London on June 6. The earlier dispatches from London, in reporting his appointment, stated that he was sent to this country in succession to Foreign Secretary Balfour. This statement, however, was later changed, when it was ascertained that Lord Northcliffe's mission was purely a commercial one. He will not, it is said, discuss diplomatic questions. Lord Northcliffe is regarded as one of the most influential men in England, and is well known as a writer and newspaper man. He controls among other publications the London "Times" and the London "Daily Mail." He also has a controlling interest in large Newfoundland paper mills and in other mills at Gravesend, England. Besides this, his other business connections are manifold. Lord Northcliffe was born in Chapelizad, County Dublin, on July 15 1865. For several years, as Alfred Harmsworth, he worked as a newspaper reporter and later became a barrister-at-law. In 1888 he started a small newspaper called "Answers," and in 1896 he founded the London "Daily Mail." He was made a baronet in 1904 and was elevated to the peerage in 1905. He acquired financial control of the London "Times" early in 1908. Lord Northcliffe has long taken an active part in British political affairs and recently has been engaged in vigorous support of Premier Lloyd George's Home Rule for Ireland policy. As special representative of Great Britain, he is expected to be of great assistance to American newspapers in matters of war censorship.

Lord Northcliffe intends to make New York City his headquarters while in this country. Dispatches from London on June 7 quoted him as having said:

I am not going on a speechmaking or banqueting tour. I propose taking offices downtown in New York, where I can confer on the many business interests involved in the British and Allied missions.

I am hopeful not only of imparting any war lessons which I may have learned from many visits to the war to my American friends, but also to derive ideas which are certain to be evolved by American natural genius for invention.

Commenting upon Lord Northcliffe's appointment as head of the British War Mission, the Manchester (Eng.) "Guardian" on June 7 said:

Lord Northcliffe's visit to America is a remarkable innovation in English affairs. It is the first time a practicing journalist has been given a public mission to another country as an English representative.

Lord Northcliffe already has recommended himself to Americans by introducing many features of American journalism into the English press. This rise from the editorship of a small comic paper to his present position of controller of such various sections of the English press, a peer of England and one of the wealthiest men, will particularly appeal to a nation susceptible to the romance of business.

The London "Daily Mail" on June 8 had the following to say regarding Lord Northcliffe's new post:

The form in which the announcement of Lord Northcliffe's mission to America was made has caused some misunderstanding, and the title given to it by the Northcliffe press, "successor to Mr. Balfour," is altogether misleading. Lord Northcliffe is only "successor to Mr. Balfour" in the sense that he succeeds him in a mission; but he is not representing the Foreign Office, nor is he charged with any diplomatic function, such as Mr. Balfour carried out with so much success.

Lord Northcliffe's business concerns chiefly the co-ordination of supplies, and his duties will be similar to those fulfilled so successfully by Lord Rhonda on his prolonged mission in 1915 and 1916.

BRITISH LABOR COMMISSION CO-OPERATING WITH AMERICAN LABOR.

The British representatives of labor, who arrived in this country a month ago, left Washington for a tour of the Middle West on May 18, following the conclusion of their conferences with labor and Government officials. They have since completed their tour and were speakers in New York on May 26. The delegation is composed of Right Hon. Charles W. Bowerman and J. H. Thomas, members of the British Parliament; H. W. Garrod, representing the welfare department of the Ministry of Munitions and Joseph Davies, member of the Secretariat of the Prime Minister. They had been in daily conference with officials of the American Federation of Labor since their arrival at Washington on May 5 and are said to have given American labor representatives a mass of valuable information gained through wide experience with wartime conditions as they relate to labor. A summary of the information obtained from the visitors was furnished as follows by the American Federation of Labor on May 18:

A (British) Government act provides that there shall be no stoppage of work upon war munitions and related industries. All differences shall be arbitrated. Where arbitration fails, provision is made for settlement by Government machinery in which the employees are represented equally.

Women are employed where no men are out of work. Women must receive equal pay. Government agrees that the places of the men will be returned to them after the war. There are 1,250,000 women in industry who heretofore were not engaged in manual labor. The women are joining the trade union movement.

Munition workers are enrolled as munition volunteers and are assigned by the Government to various parts of England. The highest wage of the district they left or in which they are now employed is paid. Every fortnight the Government gives them free passes on railroads to visit their families, if away from home.

The fifty-one railroads in Great Britain are under State control on the basis of guaranteed profits of 1914. Some companies have turned back to the Government large sums of money which is in excess of their 1914 profits.

Dock workers are enrolled in the Army as civilians and wear the British uniform. These workers must belong to the union, and are mobilized for the purpose of unloading cargoes in any section the Government elects.

No move is made by the Government without consulting trade union officials, many of whom are exempted from military service.

Landlords are prohibited from raising rents and the Government prohibits employers from reducing wages of pensioned soldiers who have returned to the former employment.

Wages have been increased in proportion to the increased cost of living. When workers demand higher rates the first question asked is: "What is the increase in the cost of living?" That being ascertained, it is added.

The English trade union movement has a larger membership than before the war, and it has surrendered no standards definitely, although some are suspended for the time being.

The Government has given a pledge to reinstate every trade union practice now suspended.

The Government joins with trade unionists in their opposition to child labor on the ground that if the war were won under those conditions it would be lost, as future generations would be destroyed.

Representatives of Canadian trade unions were also in conference with officials of the American Federation of Labor. The Canadian contingent was composed of J. C. Walters, President of the Trades and Labor Congress of Canada, and Gideon B. Robertson, Senator and Vice-President of the Order of Railroad Telegraphers. They told the Federation officials that the Dominion Government has failed to take organized labor into its councils and that the conditions the Government imposes in England in the manufacture of war munitions are not insisted upon in Canada.

Plans for creating nation-wide machinery to aid in mediating labor disputes during the war were announced on May 18 by the National Defense Council's sub-committee on Mediation and Conciliation. Committees of influential employers and labor representatives will be formed in every industrial centre, starting with a score of large cities, to co-operate with Federal or State mediators, particularly by influencing employers and union leaders to submit to arbitration. The committees will be named by the sub-committee on Mediation, of which V. Everit Macy of New York is chairman, and will be ratified by Samuel Gompers, Chairman of the Defense Council's Labor Committee. They will have no Government authority, but leaders of the Defense Council's movement feel confident that the personal influence of the local committees will guarantee mediation in most cases.

The British labor leaders were the guests of the National Civic Federation at a luncheon last Saturday land in the evening addressed a mass meeting in the De Witt Clinton High School. Speaking at the luncheon Mr. Thomas said:

You have not got a light job on hand. If this war lasts, and you are going to do all you are capable of doing, all we expect you to do, all we know you will do, many of these luncheons will have to be abandoned. You are wasting too much food and will have to economize. We want nothing wasted in one part of the world which can be utilized in another.

Referring to the fact that relations between capital and labor were never more cordial than now, Mr. Thomas added: "To our everlasting credit Britons showed that there were no differences in the face of the common enemy. The result has been that there has grown up a better understanding than ever before."

PRESS CENSORSHIP ABOLISHED IN SPAIN.

The cables from Madrid via Paris on May 31 reported that the Spanish Government had decided to abolish the press censorship. All newspaper dispatches, it is stated, will be sent on the sole responsibility of the correspondent.

WHEAT AND WHEAT PRODUCTS FROM CANADA ON FREE LIST.

The Treasury Department in making known to the Collector of Customs at New York of the receipt of advices of an order in council by the Canadian Government placing wheat, wheat flour, semolina and other wheat products imported into Canada on the free list, said:

(T. D. 37153.)

Treasury Department, April 30 1917.

Sir—The Department is in receipt from the Secretary of State of a copy of an order in council of the Canadian Government placing wheat, wheat flour and semolina imported into Canada on the free list. It appears also from instructions issued by the Commissioner of Customs at Ottawa that the order was put into effect on April 17 1917.

Wheat, wheat flour, semolina, and other wheat products not specially provided for, imported into the United States from Canada are, therefore, free of duty under paragraph 644 of the tariff act of 1913 from April 17 1917. This ruling, under the said paragraph 644 is applicable to such produce from Canada imported into the United States or withdrawn from bond therein on and after April 17 1917.

You will be governed accordingly. Respectfully,

BYRON R. NEWTON,
Assistant Secretary.

Collector of Customs, New York.

SHIPMENT OF RUBBER MANUFACTURES VIA HALIFAX.

A cablegram from the American Consul General at London, under date of June 2, regarding Great Britain's intention to permit the shipment of rubber manufactures via Halifax was printed as follows in "Commerce Reports" of the 5th:

It is the intention of British authorities to accept manufactures of rubber for shipment via Halifax as satisfying undertaking of American concerns to ship rubber goods only via United Kingdom, provided that in all cases such shipments must be made under special licenses to be issued by British Embassy as in case of ordinary shipments to Scandinavia. Applications for these licenses will be considered in the usual way and subject to all conditions which affect granting of export licenses in the United Kingdom.

The undertakings referred to above are the guarantees given by American manufacturers who obtain shipments of raw rubber with the consent of the British War Trade Department. The terms of the agreement require that rubber manufactures shipped to Neutral European countries should be forwarded via the United Kingdom.

NORWEGIAN EMBARGOES ON STEEL AND ALLIED PRODUCTS—FOOD DEMONSTRATIONS.

The Norwegian Government has placed an embargo on the exportation of steel and its allied products, thus closing the gates of commerce to Germany, according to a dispatch received by the State Department at Washington on June 8 from the American Consul General at Christiania. The dispatch reads:

The Norwegian Government has placed an embargo on the exportation of the following articles, as from May 1 1917: Pig iron; ingots, for axles and large forgings; iron and steel, for forging bolts and rivets; iron bars, iron hoops, iron beams, angle iron and other rolled iron shapes; iron and steel plates, with or without covering; iron pipes and fittings of wrought iron, cast iron or steel; retort graphite; carbon electrodes and electrode carbon for industrial use, and electrode refuse.

A demonstration against the unsatisfactory food situation was held throughout Norway on June 6, according to a dispatch from Christiania to the Central News Agency in London on June 7. The purpose of the demonstration, it was stated, was to secure a grant of 150,000,000 kroner in order to lower food prices. The organizers sought the fixing of maximum prices, the abolition of the neutrality guard and the abandonment of a proposed new extraordinary military grant. The Government authorities, with a view to preventing rioting, prohibited the sale of alcoholic beverages for three days.

EXPORT CHARGE ON PRINTING PAPER FROM ITALY AND COUNTERVAILING DUTY.

The Treasury Department has notified Collectors of Customs that inasmuch as Italy has imposed an export charge on printing paper in the amount of 1.74 lire per quintal of 220.46 pounds, payable not in gold but in paper lire or silver without regard to its gold value, a countervailing duty is to be collected on printing paper imported from Italy valued above 5 cents per pound. The notice is as follows:

Treasury Department, June 1 1917.

To Collectors of Customs.

The Department has received from the Department of State a translation of a portion of a decree published by the Italian Government in the "Gazzetta Ufficiale" of Sept. 4 1916, and a consular report thereon, from which it appears that an export charge on printing paper in the amount of 1.74 lire per quintal of 220.46 pounds, payable not in gold but in paper lire or silver without regard to its gold value, is imposed by that Government in the form of a "tax on permission to export."

Collectors are, therefore, hereby instructed that additional duty equal to this export charge should be collected under the provisions of paragraph 322 of the Tariff Act of Oct. 3 1913, as amended by Section 600 of the Revenue Act approved Sept. 8 1916 (T. D. 36667), on all printing paper valued above 5 cents per pound when imported either directly or indirectly from Italy.

BYRON R. NEWTON, Assistant Secretary.

ITALY MODIFIES IMPORT RESTRICTIONS.

The following information regarding the relaxation by the Italian Government of its import regulations was contained in "Commerce Reports" of May 21:

(Telegram from American Consul-General, Genoa, May 18.)

Customs authorities state that authorization has been given for importation into Italy of all articles, excluding monopolies, as per normal tariff list when coming from Great Britain, Spain, Portugal, Switzerland, United States, Japan. Exception made for goods (sugar and flour) not complying with analysis or other regulations regarding internal consumption and goods which are subject to control or sequestration not imported on account Italian Government.

ADDITIONAL FRENCH EXPORT PROHIBITIONS.

The French Government, by decree on May 29, added a number of articles to its embargo list. Cablegrams to the Bureau of Foreign and Domestic Commerce at Washington on June 1 and 2, from the American Consul General at Paris, said:

Decree of May 29, published to-day, prohibits export, &c., from to-day of acetic anhydride, empty casks of all kinds and parts thereof, following woods: Box, cherry, cotton, ebony, gualacum, palm, soap-bark, rose; sodic lime, felt, wearing apparel other than cotton or linen, metallic formulates, metallic hyposulphites, insulating materials except rubber, strontium and lithium ores, animal black, metallic oxalates, paper money ("papiers representatifs de la monnaie"), compounds derived from sabadilla seeds sulphate of barytes and magnesium, metallic sulphites, uranium, zirconium, zircon. The decree is subject to usual exceptions.

(Cablegram from American Consul-General at Paris, June 2.)

Ministerial order of June 1, published to-day, permits export to usual allied and American countries of woods mentioned in cable of June 1.

FRENCH MINISTER OF SUBSISTENCE OUTLINES FRENCH NEEDS—MEATLESS DAYS.

Cereals, coal, gasoline and petrol are the chief needs of France at the present time, according to Maurice Violette, French Minister of Subsistence. In a special cable to the New York "Times" on May 25 the French Minister said:

As I am talking to Americans, who like the plain facts, I will tell you first what France needs and what she hopes that America as a sister republic will send her. First and foremost are cereals of every description and as much as you can spare. We need these most and we need them from now until next August, when our own crops will, I hope, be sufficient for our needs.

Next to cereals, what we need most is coal. I will give you the plain figures and you can judge for yourself. France needs every month, to keep the factories going and for domestic consumption, 5,000,000 tons. Her actual output is 2,300,000 tons, and she can count on importing 1,400,000, making a total of less than 4,000,000 tons. So we need an extra million tons monthly, and we hope that America will provide that.

We also need gasoline and petrol, of which there is a deficit. We want an extra 200,000 tons to help carry us over the next eight months. This we are also looking to America to supply.

We need other things, too, of course, but until the freight problem is solved send us first the most essential things; send them in the greatest possible quantities; send them now.

Dispatches from Paris on May 25 stated that at a conference between Premier Ribot, Louis J. Malvy, Minister of the Interior, and Maurice Violette, Minister of Subsistence, it was understood to have been decided to introduce meat cards at an early date throughout France. Maximum prices were to be fixed to prevent hoarding and speculation, and severe penalties imposed for all acts tending to hinder fair distribution of meat among consumers. Wholesale dealers in meat on their own initiative, it was stated, had fixed maximum prices for the time being, representing a decrease of from 10 to 16 cents a pound. In the French Chamber of Deputies on May 24 debate was continued on interpellations regarding coal and food deficits. Minister Violette declared that it would be necessary to deprive the civilian population of 15% of its ordinary meat consumption to

assure [the army the 52,000 head] of cattle it needed each month. With the beginning of the regime of two meatless days a week on May 21 the price of beef in Paris advanced to \$1 a pound and vegetables and fish followed the upward tendency. The rush for meat supplies to carry over the two meatless days swamped the butchers, although they are said to have laid in extra amounts. The result was that buyers who were willing to pay any price the dealers asked by their bidding sent the quotations skyward.

FOOD REGULATIONS OF GREAT BRITAIN.

Premier Lloyd George, in addressing the newly appointed commissioners on the labor unrest at his official residence on June 12, announced that the British Government had begun a searching investigation of the subject of profit-making and hoped soon to make proposals substantially reducing the cost of some of the necessities of life. In reply to a question on the food situation in Great Britain, Captain Charles Bathurst, Parliamentary Secretary to the British Food Control Department, in the House of Commons on June 6 stated that it was not in the public interest to give any information regarding food supplies, but it was of the greatest importance to the success of the Allies' cause that food exports from America should be continued on the highest possible scale for the remainder of the war.

An elaborate order regulating the sale and prices of meat, including live animals, was issued on May 31 by Lord Devonport, who has since resigned as Food Controller. The order prohibits speculative re-sales, eliminates jobbing transactions, and stipulates what profits shall be permitted to retailers above the cost of the carcasses. Lord Devonport on May 30 issued an order requisitioning all cheese imported from the United States, Canada and Australia, beginning May 29, and the British Food Department now controls all dealings in it. Cheese, it is said, will be put on the market at a price enabling retailers to sell it at 16d. a pound.

Kennedy Jones, Director of Food Economy, on May 25 informed the Associated Press that the Food Ministry will shortly prohibit speculation in foodstuffs. The question of fixing food prices in Great Britain remains unsettled. It is said that price-fixing in Great Britain is largely dependent on whether control is established in this country, since England is mainly relying upon the United States for supplies and is unable to fix prices unless export prices are controlled in this country. If Congress decides to fix export prices the understanding is, said a dispatch from London on May 25, that Great Britain, in conjunction with France and the other allies, immediately will institute steps to establish an international board, which will set uniform prices for food for all the Allied nations. Kennedy Jones, speaking in Edinburgh on May 19, declared that the grain supply then on hand in the United Kingdom was sufficient to last for twelve weeks, and by the time this stock was exhausted the new harvest would be available. It was evident, therefore, Mr. Jones declared, that rationing would not be necessary if the people were economical, but he warned that economy was essential, because of the limited supply on hand.

HORSES IN BRITAIN PLACED ON RATIONS.

All horses in the United Kingdom, beginning May 21, were placed on rations of hay, straw, bran and dried brewers' grains. Other cereals have been prohibited, except in the case of horses used for war and agricultural work or stallions used exclusively for stud purposes and thoroughbred brood mares and foals, which are allowed a limited amount of grain. Cattle, swine, horses, sheep and poultry of the British farmer are, it is reported, threatened with compulsory rations, owing to the shortage of food for animals due to the lack of shipping resulting from the German submarine warfare. Warning has been given by R.E. Prothero, President of the Board of Agriculture, that farmers must be prepared for a reduction of 1,000,000 tons in the amount of food stuffs for animals, and that unless his warning is heeded by the farmers and their animals placed on restricted rations, the compulsory ration, similar to the system in force in Germany for the last two years, would be applied.

GREAT BRITAIN REQUISITIONS BEANS, PEAS AND PULSE.

A cablegram from the American Consul General at London, under date of May 17, concerning the taking over by Great Britain of beans, peas and pulse, is printed in "Commerce Reports," as follows:

Food Controller takes over from original consignees all beans, peas and pulse suitable for human food now arrived, or which shall hereafter arrive. Original consignees are required before May 21 to forward particulars of stocks to Wheat Commission.

GREAT BRITAIN RESTRICTS TRADING IN TOBACCO.

Owing to the shortage of shipping and the consequent necessity of economizing all available supplies of tobacco the British Board of Trade on May 30 announced that it would requisition and assume immediate control of all stocks of manufactured and unmanufactured tobacco, including cigars, cigarettes and snuff. "Commerce Reports" of June 4 had the following to say regarding the new regulation:

(Cablegram from the American Consul General at London, June 1.)

Board of Trade announces Tobacco Control Committee and prohibits owners of stocks of manufactured and unmanufactured tobacco from continuing dealings, except as authorized. Committee is preparing schedule of prices, wholesale and retail, pending completion of which prices must not be increased beyond those prevailing on May 30. All owners of tobacco in bond must make return of stocks prior to June 9, showing situation on May 31. All persons owning or controlling tobacco must place tobacco at the disposal of the Board of Trade in such quantities and in such times as the Board may require. All communications should be addressed to Secretary, Tobacco Control Board, 7 Whitehall Gardens.

THE FOOD SITUATION IN GERMANY.

At a recent meeting in Berlin of representatives of the Central Powers, officials of the German Food Department, supported by energetic representations from the military and diplomatic authorities, were awarded so large a share, says a dispatch from Berlin under date of June 8, of the grain stock confiscated in Rumania last year that the German authorities' apprehensions regarding the country's grain supplies have disappeared. "There can be no longer any doubt," says a special cable to the New York "Times" on June 8, "that Germany, despite less than the average harvest in 1916, will manage to tide over until the new harvest, which is far more promising than any other has been since the war began." "This became evident at a meeting in Berlin of all Prussian provincial Governors, who reported what needs and what stores their respective domains had. These all told would have provided just enough to keep the people going until August." The dispatch continues as follows:

Since then delegates of all the Central Powers have assembled in session in Berlin to plan a fair division of the enormous stores of grain and other foodstuffs of last year's harvest still at hand in Rumania. To Germany was awarded so large a share that all apprehensions disappeared. Turkey, Bulgaria and Austria-Hungary could easily afford to make concessions, since harvesting in some of the southern provinces of those allies is already beginning, and promises extraordinary results. Rumania's new crops also are ripening quickly and leave nothing to be desired.

Crop reports from nearly all parts of Germany are better than they have been for years, though just around Berlin the grain fields do not look so well, owing mainly to unsatisfactory seed and the cold of early spring days. Still, even these fields will probably yield the average quantity. There has been plentiful rainfall lately, followed by subtropical heat, which simply forces vegetables to astonishing growth. Asparagus never was cheaper in the best peace years, costing from 30 to 90 pfennigs a pound. Other vegetables are quite plentiful and cheap. As early as last week, new home-grown potatoes found ready buyers.

All earlier accounts regarding the food situation were very gloomy. Thus on May 21 dispatches from Berlin, via London, stated that the residents of Berlin had been warned that a reduction in the present meat ration after Aug. 15 was being considered. In view of the food shortage, said the dispatch, Professor Wildner, an agricultural expert at Passau, Bavaria, had advised the people to follow the example of Nebuchadnezzar and eat grass. Professor Wildner informed the people that red clover and lucerne (alfalfa) both may be used for the making of tasty dishes for human consumption.

The potato situation in Germany, according to a dispatch from Copenhagen on May 19, was then growing steadily worse. Following the example of its sister city, Altona, the Hamburg authorities decided to reduce the weekly potato ration to 24 ounces, "substituting an allowance of 640 grams of bread for the rest of the promised five pounds." To meet the dissatisfaction which this state of affairs produced, the dispatch said the authorities authorized grocers to sell their remaining stocks of canned vegetables.

FRENCH GOVERNMENT CROP REPORTS SHOW REDUCED ACREAGE BUT IMPROVED CONDITIONS.

Dispatches from Paris on June 2 stated that the Government crop reports up to May 1, as published in the "Journal Officiel," showed a diminution in the wheat acreage of about 2,590,000 from last year, or 17%. Plantings of rye are 51% less than last year, and of oat 14% less, while there is an increase of about 25,000 acres in the land planted to barley. The Government's statistician we learn from the dispatches, stated that the figures in the report were not altogether final,

as the spring grain sowing was not ended at the close of April. Intermittent rains and warm weather, it was said, were having a favorable effect upon the harvest prospects.

This foreshadowing of improved conditions is confirmed in a dispatch from Paris under date of June 11, which says that the official report of the Minister of Agriculture on the crop situation of France to June 1 shows a great improvement over the report of April 1. Fine weather, it is stated, seems to have repaired much of the ravages of the severe winter on wheat, while the acreage of potatoes is greater in every department than last year and growing under the most excellent conditions. The bean crop also is more extensive and more promising than a year ago, it is declared, while all indications are for a record yield of fruit of all kinds, including grapes, with a production of wine the largest in recent years and promising to be of superior quality.

NORWAY TO SEND TRADE COMMISSION TO UNITED STATES.

The State Department at Washington on June 11 confirmed reports that the Norwegian Government would send an official commission to this country, American Minister Schmedeman at Christiania having been officially informed that the commission would be headed by Dr. Fridtjof Nansen, the Arctic explorer. The commission, it is said, will discuss questions of importation and exportation and inform the United States Government of existing conditions in Norway.

The Executive Committee of the Norwegian American Chamber of Commerce, Inc., of this city, we learn from the Chamber's "Bulletin," in considering the subject of exports of foodstuffs to Norway at its regular meeting on May 10, decided to urge upon the Norwegian Government the importance of sending to this country without delay a fully empowered commission. The Committee forwarded the following cablegram to the Foreign Minister at Christiania, Norway: "Urgently recommend Norwegian Government sending or appointing here commission with full powers to deal with question of possible embargo on exports. Understand Sweden and Denmark Commission en route. Kindly cable."

AMERICAN STEAMER HILONIAN SUNK BY U-BOAT.

The sinking by a submarine of the American steamer Hilonian, with the loss of four lives, off Genoa, Italy, was reported on May 17 in a cable dispatch to the Universal Transportation Co., owners of the vessel. The Hilonian was unarmed; she sailed from New York on April 27 for Genoa with a general cargo valued at \$2,500,000. The ship was valued at \$1,000,000. The steamer was under the command of Capt. H. H. Williams, and carried a crew of 39, of whom 18 were American citizens. The cable gave no details of the sinking, merely stating that four of the crew perished and that Capt. Williams and Engineer Fred Schmidt, a naturalized Norwegian, were saved.

AMERICAN STEAMER SILVER SHELL SINKS SUBMARINE.

The Navy Department at Washington on June 7 announced that the American steamship Silver Shell, owned by the Shell Oil Co. of California, had been attacked by a submarine, and that after sixty shots had been exchanged between the two vessels, the submarine disappeared, under circumstances which tend to show that she had been struck by a shot from the American ship. The captain of the vessel and the commander of the naval gun crew on the Silver Shell firmly believe, it is said, that the submarine was sunk. The statement of the State Department, as issued June 7, read:

The Department of State is advised by telegraph of an engagement between an armed American steamer and a submarine. The guns of the steamer were manned by an American naval crew. The submarine was first seen at about 7,000 yards. She had a six-inch gun forward and another aft. She flew no flag. Upon sight of the submarine the steamer hoisted the American flag and waited for about 10 minutes. As the submarine approached the steamer fired. The submarine responded. The steamer kept a speed that would permit the submarine to come within range. Then followed a fight lasting for an hour and a half. The submarine came to a distance of about 2,300 yards. By that time the submarine had fired 35 shots and the steamer 25. The last shot of the steamer apparently struck the submarine, which raised clear out of the water and stood stern end up for a few seconds. Then she disappeared. The captain of the steamer and the commander of the guard believe that the submarine was sunk. The steamer suffered no damage.

Dispatches from Paris on June 7 stated that the French Minister of Marine had announced that the engagement between the Silver Shell and the submarine took place on May 30, and that it was not definitely known whether the

submarine was sunk by a shot from the Silver Shell or submerged voluntarily to avoid further punishment. It was always impossible, the French Minister is quoted as saying, to ascertain whether a submarine which disappears has been destroyed unless wreckage is discovered later. The naval gun crew on the Silver Shell was commanded by Chief Turret Captain William J. Clark of New York, who was transferred to the Silver Shell from the U. S. S. Arkansas. The Silver Shell is of 5,605 gross tons, and sailed from America early in May with a crew of forty-three men, of whom fifteen are Americans. Her commander also comes from New York.

TEN DAYS GRACE ALLOWED ON INCOME TAX PAYMENTS.

A statement calling attention to a provision of the Federal income tax law under which taxpayers have 10 days grace beyond June 15 for the payment of income taxes, without incurring the provisions of the law for failure to make returns, was issued on June 13 by Collector William H. Edwards of the Second Internal Revenue District. Collector Edwards has been receiving numerous inquiries from taxpayers, both by letter and by personal calls, reporting that they have not received their assessment notices. The Collector in his statement said that such returns had been forwarded to other districts, as the addresses on the returns were not in the Second District of New York. His statement continued:

Other reports have been held up on account of slight discrepancies appearing thereon, and assessment notices will be forwarded to those taxpayers during the early part of July. To those who have not received notices on account of returns being forwarded to other districts no penalties will be imposed, but payment of taxes will be required to be made within ten days after the date called for on the notice when received. The number of this classification of returns filed in this district amounts to 5,000.

The filing of returns by non-resident alien individuals and corporations and American citizens residing or traveling abroad has been extended to include Sept. 1 1917.

BANKING AND FINANCIAL NEWS.

Only twenty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
20	Nat. Bank of Commerce	171	171	171	May 1917—170

First Deputy Superintendent of Banks, George I. Skinner, who assumes office as New York Superintendent of Banks on July 1, addressed the annual convention of the Metropolitan League of Savings and Loan Associations, in session at Ithaca, N. Y., on June 14 and 15, and will speak before the National Association of Supervisors of State Banks at its meeting to be held at Burlington, Vt., on June 18, 19 and 20. The convention of the National Association of Supervisors of State Banks will be attended by the heads of the State Banking Departments from practically every State in the Union.

The London & South-Western Bank, Ltd., Head Office, 170 Fenchurch Street, London, E. C., announces to American banks and bankers that they have special facilities for making payments to American military and naval men and for general banking matters in all the Allied countries. Through their banking auxiliary, Cox & Co. (France), Ltd., they are in especial position to offer facilities in France, as Messrs. Cox & Co. have branches and correspondents at the chief military bases (branches at Paris, Havre, Marseilles, Rouen and Boulogne-Sur-Mer), with agents in all parts of Great Britain, Spain, Italy, Portugal, Russia, Egypt and other countries. The London & South-Western Bank, Ltd., has a subscribed share capital of \$3,000,000 and current deposits of about \$150,000,000. Sir Herbert Hambling, the General Manager of the Bank, Mr. John Caulcutt, the Foreign Manager, and the various partners of Cox & Co. in England and France have traveled extensively in the United States and Canada and are well known to banking men.

The Investment Bankers' Association of America, through the Chairman of its Municipal Securities Committee, Howard F. Beebe of Harris, Forbes & Co., New York, announces the designation of the United States Mortgage & Trust Co. of New York as the depository for the legal papers and opinions furnished in connection with municipal bond issues purchased by association members. The advantages accruing to the members of the Association through an arrangement of this sort have been the subject of discussion for several years past, and at the annual meeting of the Board of Governors held in Cincinnati in October 1916 it was determined to se

establish a central bureau for legal opinions. The designation of the United States Mortgage & Trust Co. for this work is considered as particularly appropriate as the company is not only in position to render impartial service by reason of the fact that it does not deal in municipal securities, but in addition has for more than twenty years followed a plan for the preparation and certification of municipal issues. Under its operation the company's municipal bond department has prepared, supervised and certified more than 2,200 State and municipal issues, aggregating in excess of \$250,000,000, and in connection with the arrangement now entered into the opinions and papers acquired in the progress of this work will be placed at the disposal of the Association. It is also expected that the great majority of the members of the Association will transfer to the central depository the papers now in their possession, thus rendering it possible at all times, without delay or annoyance, to secure certified copies of necessary data. From time to time printed lists of papers deposited will be mailed to members and it will be possible to secure certified copies of legal opinions at a cost of \$1 25, and copies of full legal papers for the actual cost of the clerical and stenographic work involved.

Announcement was made by the Irving National Bank and the Broadway Trust Co. of this city, on the 13th inst., that the directors and stockholders of both institutions, controlling enough stock to make the plan effective, have approved a plan whereby the two banks will be united under joint stock ownership in which the present stockholders in each institution will hold stock in both, in a ratio based upon the relative capitalization of the two institutions. In order to provide a simple ratio, it is planned to increase the capital of the Irving National from \$4,000,000 to \$4,500,000, the new \$500,000 Irving stock to be issued at \$150. The following statement was issued by the banks on the 13th inst. concerning the plan:

The directors and largest stockholders of the Irving National Bank and the Broadway Trust Co., representing sufficient stock holdings to make the plan effective, have definitely approved of a plan whereby the interests represented in these two institutions will hereafter be united in a joint stock ownership arrangement in which the present stockholders in each institution will hold stock in both, on a ratio based upon the relative capitalization of the two institutions. In order to provide a simple ratio the capital stock of the Irving is to be increased from \$4,000,000 to \$4,500,000, the new Irving stock to be issued at \$150.

Such joint ownership of a national bank and a trust company is neither new nor untried, having for many years operated to the great advantage of joined institutions in Chicago and many other cities. The number of such joined institutions in this country exceeds 300. Some notable examples of joint ownership are: The First National Bank with the First Trust & Savings Bank, the Continental & Commercial National Bank and Commercial Trust & Savings Bank, both in Chicago, and the First National Bank with the First Trust & Savings Co. of Cleveland. As worked out upon this plan, the situation will be as follows:

Each present stockholder of each institution will hold combined stock in the ratio of three of Irving to one of Broadway. Combined capital and surplus will amount to \$11,340,000, and on the basis of the last published statements combined resources will be over \$156,000,000.

The purpose of this plan is to bring together the special fields and services of the national bank and the trust company in such a manner as to offer the combined facilities most advantageously to both customers and stockholders. In this way, it will be possible to secure the benefits of a broader scope of banking than is allowed to a national bank under the bank laws, and to provide ample and adequate facilities to meet all the banking requirements of the friends of both institutions.

For some time a number of the stockholders of the Irving also have held stock in the Broadway Trust Co. Under the new arrangements, in which all stockholders of both institutions can participate, the harmonizing of the interests represented will be carried out more fully and more nearly to a logical conclusion than at present.

Apart from the combination of stock indicated, both institutions will continue to operate separately and independently as far as administration and the interests of the public are concerned. The legal entities will remain as they are at present. The Irving and the Broadway will continue their present charters unaltered, and the management of each will remain unchanged. The customers of the two institutions may rest assured that there is nothing in the plan indicated which will in any way disturb their convenience, or which will affect their interests in any but a most helpful manner.

In order to make the plan of combination effective the stock of both institutions is to be temporarily deposited with the Broadway Trust Co., which institution will act as agent for the committees representing the two institutions. Negotiable receipts will be delivered against the stock thus deposited.

After the exchange of stock has been effected and new certificates issued therefor under the new ratio these new certificates will be deposited with the Central Trust Co. of New York, as depository, which will issue therefor its deposit receipt in the name of the owner for the joint deposit of his Irving and Broadway stock. This deposit receipt covering the proper proportion of Irving and Broadway stock will be negotiable and may be bought and sold in place of the stock of both institutions which it represents.

The careers of these two institutions have been most interesting. Both started on a comparatively small scale and in simple surroundings, and both moved into the Woolworth Building at the time of its opening. The Irving, a few years ago, with limited resources, occupied comparatively modest quarters on the West Side. Now, with a capital and surplus exceeding \$8,000,000—with resources which long ago have passed the \$100,000,000 mark, and with spheres of influence developed in commercial centres throughout the world, it has grown to be one of the largest of American commercial banks.

In 1907 it merged with the business of the New York National Exchange Bank; in 1912 it took over the business of the Mercantile National Bank, and in 1914 took over the business of the National Nassau Bank. Lewis E. Pierson is the active Chairman of the Irving's board of directors. The President is Rollin P. Grant.

The history of the Broadway Trust Co. is scarcely less interesting. It was located and had its origin at Broadway and Eighth St. In 1908, when some of the Irving stockholders became interested in the Broadway's welfare, it merged with the business of the Flatbush Trust Co. of Brooklyn, branches on Flatbush and Linden avenues, and New Utrecht branch on New Utrecht Ave., Brooklyn. It later took over the Aetna National Bank, occupying the quarters of the Irving National Bank, at West Broadway and Chambers St., and still later the Commercial National Bank of Long Island City, so that it now operates five branches, with its headquarters in the Woolworth Building. Its capital and surplus is \$2,430,000, with resources exceeding \$30,000,000. The President is Frederic G. Lee, who has been connected with the company since its organization and President since 1909.

The stockholders of the Public Bank of this city are to meet on June 22 for the purpose of voting upon the recommendation of the directors that the bank be converted into a national banking institution. Upon becoming a national bank the Public Bank will automatically become a member of the Federal Reserve system. The bank has main offices at Delancey and Ludlow streets and operates five branches in various parts of the city. It will be the second national bank in New York City to have branches, the first being the Chatham & Phenix National. The Public Bank was organized in 1908 and now has a capital of \$750,000. It has surplus and undivided profits of over \$750,000, and on Feb. 28 last reported deposits of \$15,474,574. Edward S. Rothschild is its President.

The West Side Bank of this city has increased its capital from \$200,000 to \$500,000. The West Side Bank has as its President Charles Rohe, and on May 26 reported deposits of \$4,450,000.

In accordance with our announcement of Saturday last the Scandinavian Trust Co., a new institution with exceptional international connections, opened for business in this city last Monday, June 11, at 56 Broadway. Its officers are Alexander V. Ostrom, President, who was formerly Vice-President of the Northwestern National Bank of Minneapolis; T. Barth, Vice-President, and J. C. Traphagen, Secretary. The new institution has a capital of \$1,000,000 and a surplus of \$1,500,000. The surplus is accounted for by the fact that the stock in the new company was subscribed for at \$260 a share, \$100,000 being set aside for the equipment of the banking offices. A statement issued by the company says:

The organization of the new institution is another proof of the increasing importance of New York as an international money centre and of the growth of the American foreign trade. Its object is to facilitate the commercial relations between the United States and the Scandinavian countries, the importance of which is indicated by the fact that the United States imported from Norway and Sweden last year merchandise amounting to approximately \$25,000,000 and sold these countries goods totaling \$75,000,000.

The organization of the trust company was effected by a group of Norwegian bankers. It has the backing of seven of the largest banks in Norway, the same interests having already established similar banks in London, Paris and Petrograd. In connection with the formation of the trust company, Mr. Knut Bachke of the Andresens Bank of Christiania and Mr. Anders Borresen, director of the Centralbanken for Norge, Christiania, are now in the city. Mr. Bachke made an earlier visit to this city last winter with Mr. G. Kamstrup Hegge of Den Norske Creditbank, Christiania, and Mr. S. E. Dahl of the Centralbanken for Norge, Christiania. Messrs. Bachke, Hegge and S. E. Dahl are the directors on the board, representing the Norwegian interests.

The new institution has on its board a number of prominent Wall Street bankers and well-known business men. The list of directors was given in these columns last week. It is believed that because of the strong Norwegian interests the new institution will receive the business of prominent Scandinavians throughout the country.

Following the filing of an involuntary petition in bankruptcy against the firm of Kennedy, Mitchell & Co., Inc., of 35 Wall Street, this city, on June 11, by three creditors presenting claims aggregating \$21,562, Judge Martin T. Manton in the U. S. District Court on June 12 appointed William H. Griffen, a lawyer of 52 William Street, receiver for the firm. William Anthony Kennedy, President of the concern, was indicted yesterday by the Grand Jury in General Sessions in this city, on a charge of grand larceny. The firm is alleged to have received \$350,000 from banks in this country for transmission to Hungary, the disposition of which cannot be traced. Kennedy, Mitchell & Co., a co-partnership, was incorporated on June 12 1916 with a capital of \$1,000,000. On Nov. 29 last the capital was increased to \$10,000,000. The firm, it is said, was originally organized to act as the mercantile representative of manufacturers in the United States and Europe in the shipment of merchandise and other products.

from country to country. Gradually, however, it sought to extend its operations into other fields. Last summer, according to the New York "Sun," it applied successively for a State bank charter, a private bank certificate and authorization to conduct a national bank, but in each instance the desired permit was denied. Some time ago Examiner Fletcher G. Crane of the State Banking Department, began an investigation to ascertain whether or not the firm was actually engaging in a banking business. As a result of his examination the attention of the District Attorney's office was, it is stated, called to the firm's activities, and the present inquiry was instituted. Peter Nemeth, a naturalized Canadian of Hungarian birth, is Vice-President. Hewitt S. West of Glen Falls was formerly Treasurer, but withdrew several months ago. Curtis S. Mitchell—the Mitchell whose name appears in the firm's title—retired two months ago. Another who withdrew from the firm, according to the "Sun," was Herman Winter of the Hamburg-American Steamship Line, whose name, until his retirement, appeared in the list of directors and as manager of the firm's department of trade and commerce. Mr. Kennedy, the President, is believed to be aboard the steamer Alphonso XII, which is bound for a Spanish port.

Arthur S. Somers of 100 William Street, this city, on June 12 was appointed by Judge Martin T. Manton of the U. S. District Court receiver for Bird S. Coler, who, as noted in these columns last Saturday, made an assignment on June 8, individually and as sole surviving partner of the firm of W. N. Coler, bankers and brokers, of 43 Cedar St., this city. An involuntary petition in bankruptcy was filed against Mr. Coler on June 9 by three creditors with claims aggregating over \$20,000. Joseph F. Collins of 27 Pine St., attorney for Mr. Coler, on June 8 stated that the liabilities of W. N. Coler & Co. amounted to \$724,000, of which \$582,000 are current and \$142,000 deferred liabilities.

V. P. Bradley, Manager of the W. M. Dickinson real estate department, has been chosen a director of the Trenton, (N. J.) Trust & Safe Deposit Co., to succeed J. R. Gaskill, deceased. Mr. Bradley, who is but twenty-eight years of age, is believed to be the youngest bank director in Trenton and one of the youngest men ever elected to a bank directorate in that city.

With an eye to the future the Utica Trust & Deposit Co. of Utica, N. Y., has purchased the Stewart Building at 166-168 Genesee St., adjacent to the property which the bank already owns and occupies. The newly acquired site has a wide frontage on Genesee St. and runs back about 120 feet to Seneca St. The trust company does not contemplate improving the site at the present time, but has made the purchase with a view to providing increased facilities for its future growth. In 1900, the site owned and occupied by the Savings Bank of Utica, at the corner of Lafayette and Genesee Sts., was purchased by the Utica Trust & Deposit Co. At that time, the Trust company held the building under lease. Some years later in 1909 the company bought additional land, extending in the rear of its present property to Seneca St. The site was improved and the present building was occupied in March 1913. When the building was constructed the company thought it sufficiently large for its future needs. The development of the institution has, however, exceeded expectations, and it has been deemed advisable to make proper provision for the further large growth which it is anticipated the bank will experience.

At a meeting of the directors of the Exchange Trust Co. of Boston on June 12, the regular quarterly dividend of 1½% was declared, payable July 2 1917 to stockholders of record June 20 1917.

An increase of \$350,000 in the capital of the Merchants National Bank of Massillon, Ohio, raising it from \$150,000 to \$500,000, has been approved by the Comptroller of the Currency.

John C. Black, for more than thirty years identified with Chicago banking institutions, died on June 1. He was born in Middlebury, Vt., on July 3 1837. Mr. Black located in Chicago in 1856 and entered the employ of the dry goods firm of Ross & Bamber as Cashier; later he was in the employ, for a time, of Armour & Co. He was the founder of the Continental National Bank of Chicago, (which with the

Commercial National, formed the present Continental & Commercial National Bank), of which he became President and later Chairman of the Board. Mr. Black was also associated with the Northwestern Safe & Trust Co., and was a trustee of the Prussian National Insurance Co. of Stettin, Germany. He was a member of the Chicago Board of Trade and the Western Board of Control of the Audit Company of New York.

The directors of the United States National Bank of Denver, announce the election of W. A. Hover as President. Mr. Hover, who succeeds the late Gordon Jones, in the presidency, was for many years Chairman of the board of directors of the bank.

At a meeting of the directors of the Tootle-Lemon National Bank of St. Joseph, Mo., on May 29 the resignation of H. Y. Lemon as Assistant Cashier was presented and accepted with regret. E. H. Zimmerman was elected Vice-President and Cashier, and Otto W. Croy was elected Assistant Cashier.

The directors of the Mercantile Trust Co. of St. Louis on May 31, voted an extra 2% dividend to stockholders, making a total of 11% paid during the last six months. President Festus J. Wade is quoted as saying that this unusual record of dividend payment reflects the underlying solid condition of business.

The Newmarket Bank of St. Louis opened for business on June 7 at Laclede Avenue and Sarah St. The officers of the new institution are: President, Nat W. Ewing of Humphrey-Ewing-Gray Underwriters Co.; Vice-Presidents, W. C. Anderson, of the Ford Motor Car Co.; Edward Beecher, Secretary of the D'Arcy Advertising Co. and J. A. Johansen, Treasurer of Johansen Bros. Shoe Co. The Cashier is T. S. Baskett and Joseph Dickson Jr. is counsel. Associated with the officers on the board of directors are Dr. Louie P. Butler, J. B. Corby, President Corby Supply Co.; Dr. William P. Glennon, P. J. Hannan, railroad contractor; R. D. Kaime, President J. E. Kaime & Bro. Real Estate Co.; E. J. Krause, President of the Willis Coal & Mining Co.; Ignatius McMenamy, real estate; Edwin T. Nugent, insurance; Eugene F. Smith, President Battle & Co.; and L. B. von Weise, Manager Ice & Cold Machine Co.

Arrangements for the consolidation of the Iowa National Bank and the Des Moines Savings Bank with the Citizens National Bank and the State Savings Bank of Des Moines, Iowa, were perfected at a meeting of representatives of all four institutions on May 28. The enlarged banks will be known as the Iowa National and the Des Moines Savings Bank. The officers of the new institutions will be divided among the officers of the four merging banks. The enlarged Iowa National Bank, it is said, will have a capital of \$1,600,000, surplus and profits of \$1,100,000 and total assets of about \$25,000,000. J. G. Rounds, Chairman of the Board and former President of the Citizens National will serve as Chairman of the consolidated national bank. Homer A. Miller, now President of the Iowa National, will be President of the new institution. The enlarged bank will have five Vice-Presidents. They are Clyde E. Brenton, President of the Citizens National; J. H. Blair, Vice-President of the Citizens National; Harry T. Blackburn, Cashier of the Iowa National, and H. S. Butler, Vice-President of the Iowa National. J. Roy Copps, Assistant Cashier of the Iowa National, becomes Cashier of the enlarged Iowa National. The Assistant Cashiers of the consolidated bank will be R. L. Chase, Jr., and James F. Hart, now Assistant Cashiers of the Iowa National, and James Burson, now Assistant Cashier of the Citizens National. The directorate of the new Iowa National, according to the Des Moines "Register," will be: J. G. Rounds, C. E. Brenton, Howard J. Clark, C. R. Brenton, G. E. Pearsall, Dr. D. W. Smouse, J. H. Blair, W. E. Coffin, Charles Gilcrest, F. H. Luthe, M. Mandelbaum, M. Shloss, Leon Strauss, S. T. Slade, E. C. Finkbine, W. C. Harbach, Ashton Clemens, Gardner Cowles, J. H. Cownie, H. T. Blackburn, C. L. Herring, George Van Evera, O. P. Thompson, Homer A. Miller, G. B. Hippee and H. S. Butler.

The business of the Citizens National Bank will be transferred to the Iowa National quarters in the Fleming Building. Eventually the Citizens National Bank Building will be remodeled to make street level banking quarters to house the new bank. The Citizens National Bank and the Iowa

National Bank are two of the oldest financial institutions in Iowa, the Citizens National having been founded in 1872 and the Iowa National three years later, in 1875. The Iowa National has a capital of \$1,000,000 and recently reported surplus and undivided profits of \$633,421, and deposits of \$12,961,211. The Citizens National has a capital of \$300,000, and reported surplus and undivided profits of \$156,933, and deposits of \$2,418,571.

The Bankers Trust Co. of Des Moines, Iowa, opened for business on June 1, in the quarters formerly occupied by the Century Savings Bank. The new institution, which has a capital of \$1,000,000, will conduct, in addition to a general banking business, a trust department, an investment department, safety deposit boxes, real estate, city and farm loan and country bank departments. The bank will also engage in an abstract business, having purchased the Polk County Abstract Co., which has been consolidated with it and moved to its banking quarters. The officers of the Trust Co. are President, B. F. Kauffman; Vice-President, Fred W. Sargent; Cashier, C. H. Stephenson; Assistant Cashier, D. E. Alldredge, and J. H. Koons, Secretary. Mr. Sargent is Iowa attorney for the Chicago Rock Island & Pacific RR.; Mr. Stephenson was formerly Assistant Cashier of the Iowa National Bank and Mr. Alldredge was formerly Assistant Secretary of the Iowa Loan & Trust Co. The board of directors is composed of Ashton Clemens, President of the Standard Glass & Paint Co.; C. L. Herring, President of the Herring Motor Co.; J. H. Howell, General Manager of Warfield-Pratt-Howell Co.; H. H. Polk, President of Harry H. Polk & Co.; Dr. O. J. Fay; S. Sheuerman of Sheuerman Bros.; B. F. Kauffman, principal organizer and President of the company, and F. W. Sargent, Vice-President of the company.

The Central National Bank of Okmulgee, Okla., a new institution, will open for business in the coming month. The bank, which was organized some time ago, and was recently granted a charter, has been formed with a capital of \$100,000 and surplus \$10,000. D. M. Smith is President; T. F. Baker and W. D. Pine, Vice-Presidents; and H. E. Kennedy is Cashier. Associated with the officers as directors are Waite Phillips, A. D. Adcock, W. A. Stuart, Tom Payne and A. D. Kennedy.

George E. Engel, Vice-President of the German National Bank of Covington, Ky., was elected on May 31 President of that institution to succeed Hugh P. Colville, who resigned to become Vice-President of the Citizens National Bank of Louisville, Ky. On the same day the directors of the German National elected Polk Lafoon, Secretary of the South Covington & Cincinnati Street Ry. Co., a Vice-President; Frank Evans was appointed Cashier of the bank and Richard P. Ernst was elected chairman of the board. The other officers of the institution are Frederick Kreutzkamp and John Mindermann, Assistant Cashiers, and T. S. Hamilton Associate Vice-President. Until recently Mr. Colville, the retiring President of the German National Bank, had been Cashier of the institution having succeeded James C. Ernst in the presidency with the latter's withdrawal from active interest in the bank. Mr. Colville's resignation became effective on June 15.

In celebration of the twenty-eighth anniversary of its organization, the Chattanooga (Tenn.) Savings Bank has prepared a booklet giving a brief history of its founding, growth and development. The institution was founded in May 1889; N. E. Baker was its first President. The bank now has capital and surplus of more than \$1,000,000 and deposits in excess of \$3,500,000. W. A. Sadd, at present head of the institution, has been President since 1903. Other officers are S. R. Read, Vice-President; R. W. Barr, Vice-President and Cashier; and Carl Gibbs, T. R. Durham and S. C. Brooks, Assistant Cashiers.

At the regular monthly meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans, held June 5, P. H. Wilkinson, heretofore assistant bond officer, was made bond officer, and L. V. DeGruy, heretofore assistant trust officer, was made trust officer. Kenner S. Baetjer was placed in charge of the department of publicity and new business.

The Comptroller of the Currency has approved a reduction of \$100,000 in capital of the Gainesville (Fla.) National Bank, changing it from \$200,000 to \$100,000.

The Old National Bank and the Union Trust Company of Spokane, Wash., are now located in their newly remodeled and enlarged banking rooms in spacious quarters "under one roof."

Invitations to the friends and patrons of the institutions to attend the informal reception held last Saturday evening, June 9, were issued and many availed of the opportunity to inspect the new banking rooms. In these spacious new quarters, patrons of the Old National and the Union Trust are afforded a complete financial service. The equipment embraces many new features which will greatly facilitate the work of each department. A booklet, entitled "Under One Roof," issued by the officers of the two affiliated institutions, details the added facilities and conveniences placed at the disposal of their customers in the new quarters.

The annual meeting of the stockholders of the Sterling Bank of Canada (head office Toronto) was held on May 15. The statement for the twelve months ending April 30 1917, shows net profits of \$161,270, or 13.30% on the paid-up capital of \$1,212,174. This compares with profits for the year ending April 30 1916 of \$145,291 or 12.04%, on the \$1,206,299 paid-up capital then out. The profit brought forward from the previous year was \$52,735. The sum of \$72,582 was paid out in dividends; \$60,000 was transferred to contingent account for depreciation of assets, &c.; \$11,989 was paid as a war tax on circulation, and Provincial Government taxes amounted to \$8,604, leaving \$60,829 to be carried forward as a credit to profit and loss. Gross deposits register a substantial increase, aggregating \$10,677,991, as against \$7,794,821 the year before. The statement shows total assets of \$13,759,887, which compares with \$10,744,315 the previous year. G. T. Somers is President of the Sterling Bank of Canada, and A. H. Walker is General Manager.

The forty-second annual report of the Imperial Bank of Canada (head office Toronto) submitted at the annual meeting on May 23, exhibits net profits of \$1,122,819, an increase of \$118,858 over the amount reported for the previous twelve months when the net profits stood at \$1,003,961. In reviewing conditions in Canada during the past year President Peleg Howland in his remarks said:

I will not burden you with figures, but think it well to mention that the Bank Clearings this year, so far, have increased enormously over last, reflecting, in part at least, the inflated conditions. Building permits show some increase; it is difficult to decide the cause. Railway receipts have grown. The number of immigrants, while small compared with former years, have increased somewhat over last year, nearly all coming from the United States. The entry of that country into the war, with the resultant debt and taxation, and the recent regulation regarding free wheat, must, I think, aid us in the future in obtaining American settlers. About 100,000 have been added to our army during the past year and about 150,000 have been sent abroad to join their comrades, but, alas, 90,000 casualties have occurred since the war began, and of these more than 26,000 are dead—a heavy toll. Our foreign trade has grown enormously, with a balance still largely in our favor. The effect of this is, however, it seems to me, largely nullified by credits granted the Mother Country. Our debt has of necessity grown enormously, and is increasing at the rate of probably \$750,000 a day, and it is only reasonable to expect that we must soon begin to feel the effect of the burden. It will, I am sure, be cheerfully borne.

With the amount carried forward by the bank from the previous year (\$1,089,656) it had \$2,212,475 available for distribution, from which the following disbursements have been made: Dividends, 12%, \$840,000; contributions to various patriotic, relief and pension funds, \$35,000; war tax on bank note circulation, \$67,599; auditors' fees, \$5,000; and a contingent appropriation of \$100,000 to cover depreciation in bonds and debentures. This leaves a balance of \$1,164,876 to be carried forward to new profit and loss account. Total deposits at \$66,199,281 have increased \$5,980,653. The annual statement reports total assets of \$90,775,728, which compares with \$81,911,758 a year ago. The bank opened ten new branches during the year, and closed one. The total number of stockholders is 1,879, as compared with 1,804 a year ago. The Imperial Bank of Canada has paid-in capital of \$7,000,000, and a reserve fund of \$7,000,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 24 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £174,990, as compared with last week's return. New York reports withdrawals of gold, actual or engaged, amounting to \$4,075,000, mainly for Japan. The amount of gold reported as having been engaged or shipped, presumably to that quarter, has already reached about £4,250,-

000 since America joined the Allies. The gold output of Ontario during 1916 amounted to 497,830 ounces, an increase of 86,242 ounces over that of 1915.

SILVER.

The tone of the market continues to be remarkably steady and the price has moved again within very narrow limits. Since May 2 last the quotation has never been more than $\frac{1}{4}$ d. either side of 38d. From May 10 on it has been either at 37 $\frac{1}{2}$ d. or 38d. There has been an absence of business from the East; buying orders have been mainly for coinage, as usual. There has been a considerable drop in the Indian price. It fell in Bombay from 103 $\frac{1}{4}$ to 100 $\frac{1}{4}$, duty paid, following the collapse of a local corner for delivery. The fact that the price has been moving above 100 rupees per 100 tolas is suggestive, and throws a light upon the bearish attitude of the Indian Bazaars, which has obtained for some time past, and also upon the way in which the Indian people have been content with such reduced imports for industrial consumption. It is more than probable that many individuals whose silver jewelry depreciated seriously when the Indian Mints were closed to free coinage have taken advantage of the high prices, compared with those ruling for the last 20 years or so, and have turned their silver bangles into silver coin. This action would account for a proportion, though probably slight, of the excessive demand for silver rupees during the last two years. The figures relating to the Indian currency given below show a large increase in the note issue, and for the first time since March 31 last an increase in the silver holding by the Treasury:

(In Lacs of Rupees.)	April 30.	May 7.	May 15.
Notes in circulation	82.72	83.88	86.50
Reserve in silver coin and bullion	15.37	14.64	15.46
Gold coin and bullion in India	11.39	11.15	10.85
Gold in England	5.17	5.17	5.17

The stock in Bombay consists of 2,000 bars, as compared with 2,200 bars last week. The stock in Shanghai on May 19 1917 consisted of about 26,600,000 ounces in sycee and 17,500,000 dollars, as compared with about 29,000,000 ounces in sycee and 17,700,000 dollars on April 12 1917.

Quotations for bar silver per ounce standard:

May 18	37 $\frac{1}{2}$ cash	May 24	37 $\frac{1}{2}$ cash
" 19	37 $\frac{1}{2}$ "	Average	37.895 "
" 21	38 "	Bank rate	5%
" 22	37 $\frac{1}{2}$ "	Bar gold, per oz. standard	77s. 9d.
" 23	37 $\frac{1}{2}$ "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is $\frac{1}{4}$ d. below that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
Week ending June 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38 7-16	38 $\frac{1}{4}$	39 1-16	39 1-16	39 1-16	39 1-16
Consols, 2 $\frac{1}{2}$ per cents.	Holiday	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$
British, 5 per cents.	Holiday	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$
British, 4 $\frac{1}{2}$ per cents.	Holiday	91 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$	92 $\frac{1}{4}$
French Rentes (in Paris), frs.	Holiday	61.00	61.05	61.00	61.00	61.00
French War Loan 5% (in Paris)	Holiday	88.00	88.05	88.05	88.10	88.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	75 $\frac{1}{4}$	76 $\frac{1}{4}$	77	77	77	77
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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Saturday, June 9, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of May. This statement shows that the aggregate of unfilled orders on May 31 was 11,886,591 tons, a decrease of 296,492 tons from the record total of 12,183,083 tons at the close of April.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
May 31 1917	11,886,591	Jan. 31 1915	4,248,571	Sept. 30 1912	6,551,507
April 30 1917	12,183,083	Dec. 31 1914	3,836,643	Aug. 31 1912	6,163,375
Mar. 31 1917	11,711,644	Nov. 30 1914	3,324,592	July 31 1912	5,957,079
Feb. 28 1917	11,576,697	Oct. 31 1914	3,461,097	June 30 1912	5,807,346
Jan. 31 1917	11,474,054	Sept. 30 1914	3,787,667	May 31 1912	5,750,983
Dec. 31 1916	11,547,286	Aug. 31 1914	4,213,331	April 30 1912	5,664,885
Nov. 30 1916	11,058,542	July 31 1914	4,158,589	Mar. 31 1912	5,304,841
Oct. 31 1916	10,015,260	June 30 1914	4,032,857	Feb. 29 1912	5,454,201
Sept. 30 1916	9,522,584	May 31 1914	3,998,160	Jan. 31 1912	5,379,721
Aug. 31 1916	9,660,357	April 30 1914	4,277,068	Dec. 31 1911	5,084,765
July 31 1916	9,593,592	Mar. 31 1914	4,653,825	Nov. 30 1911	4,141,958
June 30 1916	9,640,458	Feb. 28 1914	5,026,440	Oct. 31 1911	3,694,327
May 31 1916	9,937,798	Jan. 31 1914	4,613,680	Sept. 30 1911	3,611,315
April 30 1916	9,829,551	Dec. 31 1913	4,282,108	Aug. 31 1911	3,695,955
Mar. 31 1916	9,331,001	Nov. 30 1913	4,396,347	July 31 1911	3,684,088
Feb. 29 1916	8,565,966	Oct. 31 1913	4,513,767	June 30 1911	3,361,087
Jan. 31 1916	7,922,767	Sept. 30 1913	5,003,785	May 31 1911	3,113,154
Dec. 31 1915	7,806,220	Aug. 31 1913	5,223,468	April 30 1911	3,218,700
Nov. 30 1915	7,189,489	July 31 1913	5,399,356	Mar. 31 1911	3,447,301
Oct. 31 1915	6,165,452	June 30 1913	5,807,317	Feb. 28 1911	3,400,543
Sept. 30 1915	5,317,618	May 31 1913	6,324,322	Jan. 31 1911	3,110,919
Aug. 31 1915	4,908,455	April 30 1913	6,978,762	Dec. 31 1910	2,674,750
July 31 1915	4,928,540	Mar. 31 1913	7,468,956	Nov. 30 1910	2,760,413
June 30 1915	4,678,196	Feb. 28 1913	7,656,714	Oct. 31 1910	2,871,949
May 31 1915	4,264,598	Jan. 31 1913	7,827,368	Sept. 30 1910	3,158,106
April 30 1915	4,162,244	Dec. 31 1912	7,932,164	Aug. 31 1910	3,537,128
Mar. 31 1915	4,255,749	Nov. 30 1912	7,852,883	July 31 1910	3,970,931
Feb. 28 1915	4,345,371	Oct. 31 1912	7,594,381		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of May, according to the Anthracite Bureau of Information at Wilkes-Barre, were the largest in the history of the region with the single exception of the month of March this year. Assurance is also given to the coal-consuming public that the anthracite mines will be able to meet all reasonable demands during the coming summer and fall, provided operations are not hampered by withdrawals of labor for the army or into other fields of employment.

The aggregate shipments for May amounted to 6,917,525 long tons, an increase as compared with the same month last year of 1,369,626 tons, and exceeding the month of April

this year by 1,325,226 tons. The maximum record of March of this year exceeded the shipments of last month by only 71,550 tons, or a little over 1%. The total shipments for the first five months of 1917 have amounted to 30,618,056 tons as compared with 27,784,690 tons for the same period in 1916, and 26,869,381 tons in 1915.

Below we give the shipments by the various carriers for May 1917 and 1916 and for the five months ending May 31 this year and last:

Road—	1917.	1916.	Jan. 1 to May 31 1917.	1916.
Philadelphia & Reading	1,341,587	963,385	5,836,538	5,235,815
Lehigh Valley	1,275,513	1,015,264	5,394,791	4,830,006
Central Railroad of New Jersey	735,758	544,899	3,301,679	2,814,013
Delaware Lackawanna & Western	1,090,649	909,012	5,047,818	4,233,680
Delaware & Hudson	774,278	677,405	3,292,303	2,979,928
Pennsylvania	498,052	478,602	2,336,196	2,587,192
Erie	786,995	665,883	3,564,429	3,347,134
New York Ontario & Western	179,386	161,342	818,447	825,759
Lehigh & New England	*235,307	*132,107	*1,025,855	931,163

Total.....6,917,525 5,547,899 30,618,056 27,784,690

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 117,613 tons in May 1917 (against 21,503 tons in May 1916) and to 458,407 tons for the five months ending May 31, 1917.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of May 1917 were over 25% less than in May 1916, due to the serious delays from ice blockades. The total last month was 6,283,612 tons as compared with 8,449,580 tons in May 1916 and 5,012,359 tons in May 1915. The decrease for the month from last year is 2,165,968 tons, or 25.63%, and for the season to June 1, 3,612,847 tons, or 35.74%.

Below we compare the shipments from the different ports for May 1917, 1916 and 1915, and for the season to June 1.

Port—	1917.	1916.	1915.	May 1917.	Season to June 1 1916.	1915.
Escanaba	1,105,086	1,045,186	479,259	1,295,493	1,443,400	528,566
Marquette	98,048	561,555	178,927	98,048	614,813	183,365
Ashland	732,951	955,041	513,715	732,951	1,102,893	557,665
Superior	1,383,294	1,722,341	763,889	1,404,419	1,933,681	851,064
Duluth	1,765,683	2,671,044	1,974,321	1,765,683	3,209,325	2,149,310
Two Harbors	1,198,550	1,494,413	1,102,248	1,198,550	1,803,879	1,246,222
Total	6,283,612	8,449,580	5,012,359	6,495,144	10,107,991	5,516,192

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 $\frac{1}{2}$	June 26	Holders of rec. June 4a
Ordinary (extra)	1	June 26	Holders of rec. June 4a
Preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	$\frac{1}{4}$	Aug. 28	Holders of rec. July 21a
Albany & Susquehanna	4 $\frac{1}{2}$	July 2	June 16 to July 1
Allegheny & Western	3	July 1	Holders of rec. June 23a
Ashland Coal & Iron Ry. (quar.)	1	June 25	Holders of rec. June 25a
Atchafalaya Topeka & Santa Fe, preferred	2 $\frac{1}{2}$	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line Co. (quar.)	\$1.50	June 9	June 1 to June 8
Atlantic Coast Line RR., common	3 $\frac{1}{2}$	July 10	Holders of rec. June 19a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 20a
Boston & Albany (quar.)	2 $\frac{1}{2}$	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	Holders of rec. May 26a
Boston Revere Beach & Lynn (quar.)	1 $\frac{1}{2}$	July 2	Holders of rec. June 15a
Buffalo & Susquehanna, common (quar.)	1 $\frac{1}{2}$	June 30	Holders of rec. June 15a
Preferred	2	June 30	Holders of rec. June 15a
Canada Southern	1 $\frac{1}{2}$	Aug. 1	Holders of rec. June 29a
Canadian Pacific, common (quar.)	2 $\frac{1}{2}$	June 30	Holders of rec. June 1a
Central Railroad of New Jersey (extra)	2	June 30	Holders of rec. June 19a
Chesapeake & Ohio	2	June 30	Holders of rec. June 8a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & North Western, com. (quar.)	1 $\frac{1}{2}$	July 2	Holders of rec. June 1a
Preferred (quar.)	2	July 2	Holders of rec. June 1a
Chic. St. Paul Minn. & Omaha, com.	2 $\frac{1}{2}$	Aug. 20	Holders of rec. Aug. 1
Preferred	3 $\frac{1}{2}$	Aug. 20	Holders of rec. Aug. 1
Cin. New Ori. & Texas Pacific, common	3	June 12	Holders of rec. May 29a
Common (extra)	3 $\frac{1}{2}$	June 12	Holders of rec. May 29a
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 $\frac{1}{2}$	July 20	Holders of rec. June 27a
Connecting Railway (Philadelphia)	2	June 30	
Delaware & Hudson Co. (quar.)	2 $\frac{1}{2}$	June 20	Holders of rec. May 28a
Detroit Hillsdale & Southwestern	2	July 5	June 21 to July 5
Detroit & Mackinac, preferred	2 $\frac{1}{2}$	July 2	Holders of rec. June 15a
Detroit River Tunnel	3	July 14	Holders of rec. July 6a
Erie & Pittsburgh (quar.)	87 $\frac{1}{2}$ c.	June 10	Holders of rec. May 31a
Fonda Johnstown & Gloversv., pref. (qu.)	1 $\frac{1}{2}$	June 15	Holders of rec. June 9a
Greene Railroad	3	June 19	Holders of rec. June 15a
Harrisb. Portsm. Mt. Joy & Lancaster	3 $\frac{1}{2}$	July 10	Holders of rec. June 19a
Hocking Valley, common	2	June 30	Holders of rec. June 15a
Illinois Central, Leased Lines	2	July 1	June 12 to July 4
Interborough Consol. Corp., pref. (quar.)	1 $\frac{1}{2}$	July 2	Holders of rec. June 11a
Interborough Rapid Transit (quar.)	5	July 2	Holders of rec. June 20a
Kanawha & Michigan (quar.)	1 $\frac{1}{2}$	June 30	Holders of rec. June 26a
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30
Lackawanna RR. of New Jersey (quar.)	1	July 2	Holders of rec. June 9a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 14	June 12 to July 15
Mahoning Coal RR., common	55	Aug. 1	Holders of rec. July 16
Common (extra)	\$15	July 2	Holders of rec. June 22
Preferred	2 $\frac{1}{2}$	July 2	Holders of rec. June 22
Manhattan Railway (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15a
Michigan Central	2	July 28	Holders of rec. June 29
Mobile & Birmingham, preferred	2	July 1	June 2 to July 1
Morris & Essex	\$1.75	July 1	May 30 to June 27
New York Central RR. (quar.)	1 $\frac{1}{2}$	Aug. 1	Holders of rec. July 19
N. Y. Chicago & St. Louis, first preferred	2 $\frac{1}{2}$	July 2	June 5 to July 2
Second preferred	2 $\frac{1}{2}$	July 2	Holders of rec. June 20
New York & Harlem, com. and pref.	\$2.50	July 2	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1 $\frac{1}{2}$	July 2	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1 $\frac{1}{2}$	June 19	Holders of rec. May 31a
Philadelphia Baltimore & Washington	3	June 30	Holders of rec. June 13
Philadelphia & Trenton (quar.)	2 $\frac{1}{2}$	July 10	July 1 to July 10
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1 $\frac{1}{2}$	July 3	Holders of rec. June 11a
Special guaranteed (quar.)	50c.	June 14	Holders of rec. May 29a
Reading Co., 1st pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Reading Co., 1st pref. (quar.)	50c.	July 12	Holders of rec. June 25a
Reading Co., 2d pref. (quar.)	4	July 1	June 16 to June 30
Rensselaer & Saratoga	1 $\frac{1}{2}$	July 2	Holders of rec. May 31a
Southern Pacific (quar.) (No. 43)	2 $\frac{1}{2}$	July 5	June 12 to July 5
Southwestern RR. of Georgia	1 $\frac{1}{2}$	July 2	Holders of rec. June 19a
Toronto Hamilton & Buffalo (quar.)	1 $\frac{1}{2}$	July 2	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 2	Holders of rec. June 1a
Extra	$\frac{1}{4}$	July 2	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2 $\frac{1}{2}$	July 10	June 21 to July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded				Miscellaneous (Continued).			
Valley Railroad (N. Y.)	2½	July 2	Holders of rec. June 22a	Baltimore Tube, com. & pref. (quar.)	1½	July 2	June 21 to July 1
Street and Electric Railways				Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1½	Aug. 1	Holders of rec. July 27a
American Railways, common.	\$1	June 15	Holders of rec. May 31a	Barrett Company, common (quar.)	1½	July 2	Holders of rec. June 20
Arkansas Val. Ry., L. & P., pref. (quar.)	1½	June 15	Holders of rec. May 31	Preferred (quar.)	1½	July 16	Holders of rec. June 30
Ashville Power & Light, pref. (qu.) (No. 21)	1½	July 2	Holders of rec. June 15	Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30
Birmingham Ry., Light & Power, com.	1	June 30	Holders of rec. June 23	Bethlehem Steel, common (quar.)	2½	July 2	Holders of rec. June 15a
Preferred	3	June 30	Holders of rec. June 23	Common, Class B (quar.)	2½	July 2	Holders of rec. June 15a
Brazilian Trac., L. & Pow., pref. (quar.)	1½	July 2	Holders of rec. June 15	Preferred (quar.)	1½	July 2	Holders of rec. June 15a
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a	Booth Fisheries, common (quar.)	1	July 2	Holders of rec. June 20a
Carolina Power & Light, pf. (qu.) (No. 33)	1½	July 2	Holders of rec. June 15	First preferred (quar.)	1½	July 2	Holders of rec. June 20a
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15	Borden's Con. Milk, pref. (qu.) (No. 62)	1½	June 15	June 2 to June 15
Common (payable in common stock)	f½	July 1	Holders of rec. June 15	Brer Hill Steel, common (quar.)	1½	July 1	June 21 to July 1
Cleveland Railway (quar.)	1½	July 2	Holders of rec. June 15a	Common (extra)	5	July 1	June 21 to July 1
Columbus (Ga.) Elec. Co., pref. (No. 22)	3	July 2	Holders of rec. June 15a	Preferred (quar.)	1½	July 1	June 21 to July 1
Columbus Ry., Power & Light, pf. A (qu.)	1½	July 2	Holders of rec. June 15	British-American Tobacco, ordinary	6	June 30	See note (f)
Duluth-Superior Traction, pref. (quar.)	1	July 2	Holders of rec. June 15a	Brooklyn Union Gas (quar.) (No. 65)	1½	July 2	Holders of rec. June 15a
Duquesne Light, pref. (quar.) (No. 10)	1½	Aug. 1	Holders of rec. July 1	Extra	1	July 2	Holders of rec. June 10
Eastern Power & Light, pref. (quar.)	1½	June 15	Holders of rec. June 7a	Brunswick-Balke-Collender, pref. (quar.)	1½	July 2	Holders of rec. June 10
Eastern Texas Elec. Co., com. (No. 3)	2½	July 2	Holders of rec. June 15a	Buckeye Pipe Line	\$2	June 15	Holders of rec. May 31
Preferred (No. 11)	3	July 2	Holders of rec. June 15a	Bucyrus Co., pref. (quar.) (No. 9)	1	July 2	Holders of rec. June 21
Elmtra Water, Light & RR., 1st pref. (qu.)	1½	June 30	Holders of rec. June 15	Burns Bros. Ice Corp., first pref. (qu.)	1½	July 2	Holders of rec. June 11a
Second preferred (quar.)	1½	June 30	Holders of rec. June 15	Butte & Superior Mining (quar.)	\$2.50	June 30	Holders of rec. June 15a
El Paso Elec. Co., com. (qu.) (No. 24)	2½	June 15	Holders of rec. June 6a	Butte & Superior Mtn. (spec.) (Red Cross)	u40c.	June 25	Holders of rec. May 18
Preferred (No. 30)	3	July 9	Holders of rec. June 28a	California Packing Corp., com. (No. 1)	50c.	June 15	Holders of rec. May 31a
Frankford & So'wark Pass., Phila. (quar.)	\$4.50	July 1	Holders of rec. June 1a	California Packing Corp., pref. (quar.)	1½	July 1	Holders of rec. June 22a
Hest. Mantua & Fairm. Pass., Phila., com.	\$1	July 2	June 17 to July 1	California Petroleum Corp., pref. (quar.)	1	July 1	Holders of rec. June 20a
Preferred	\$1.50	July 2	June 17 to July 1	Calumet & Arizona Mining (quar.)	\$2	June 18	Holders of rec. June 1a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15a	Extra	\$1	June 18	Holders of rec. June 1a
Indianapolis Street Railway	3	June 30	June 21 to July 1	Calumet & Hecla Mining (quar.)	\$25	June 21	Holders of rec. June 1
Interstate Railways, preferred	30c.	July 2	June 20 to July 1	Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 31a
Louisville Traction, common (quar.)	1	July 1	June 12 to June 15	Extra	75c.	June 15	Holders of rec. May 31a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	July 2	Holders of rec. June 18a	Canada Steamship Lines, pref.	h5½	June 15	Holders of rec. June 1
Memphis Street Railway, preferred	2½	June 30	Holders of rec. June 21	Canada Steamship Lines	u2 1-3	July 31	Holders of rec. July 15
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15	Canadian Gen. Elec., com. (qu.) (No. 72)	2	July 2	Holders of rec. June 15
Philadelphia Co., com. (quar.) (No. 143)	87½c.	Aug. 1	Holders of rec. July 2	Canadian Locomotive, preferred (quar.)	1½	July 1	Holders of rec. June 20
Public Service Corp. of N. J. (quar.)	2	June 30	Holders of rec. June 15a	Case (J. I.) Thresh. Mach., pref. (quar.)	1½	July 1	Holders of rec. June 11a
Second & Third Sts. Pass., Phila. (quar.)	\$2	July 1	Holders of rec. June 1a	Celluloid Co. (quar.)	2	June 30	Holders of rec. June 15a
Springfield (Mo.) Ry. & Ltg., pref. (quar.)	1½	July 2	Holders of rec. June 15a	Central Aguttre Sugar Cos., com.	2½	July 2	Holders of rec. June 25
Toronto Railway (quar.)	2	July 3	Holders of rec. June 15	Common extra	7½	July 2	Holders of rec. June 25
Tri-City Ry. & Light, common (quar.)	1	July 2	June 21 to July 1	Central Leather, preferred (quar.)	1½	July 2	Holders of rec. June 8a
Preferred (quar.)	1½	July 2	June 21 to July 1	Central States Elec. Corp., pf. (qu.) (No. 20)	1½	June 30	Holders of rec. June 9
Twin City Rap. Tr., Minn., com. (qu.)	1½	July 2	Holders of rec. June 15a	Chandler Motor Car (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 2	Holders of rec. June 15a	Extra	1	July 1	Holders of rec. June 15a
Union Passenger Ry. (Philadelphia)	\$4.75	July 2	Holders of rec. June 15a	Chesbrough Manufacturing (quar.)	3	June 19	Holders of rec. June 2a
United Lt. & Rys., com. (qu.) (No. 10)	1	July 2	Holders of rec. June 15a	Extra	50c.	June 19	Holders of rec. June 2a
Preferred (quar.) (No. 27)	1½	July 2	Holders of rec. June 15a	Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a
United Trac. & Elec., Providence (qu.)	1½	July 2	June 13 to June 17	Childs Company, common (quar.)	1½	June 11	June 1 to June 11
Utah Power & Light, pref. (quar.) (No. 18)	1½	July 2	Holders of rec. June 16	Preferred (quar.)	1½	June 11	June 1 to June 11
Wash. Balt. & Annap. El. RR., pf. (quar.)	1½	June 30	Holders of rec. June 16a	Chino Copper Co. (quar.)	\$2.50	June 30	Holders of rec. June 15a
West End Street Ry., Boston, preferred	\$2	July 2	June 24 to July 2	Chino Copp. (special, Red Cross contrib'n)	u40c.	July 25	Holders of rec. July 18
West Penn Trac. & Water Power, pf. (qu.)	1½	June 15	June 6 to June 15	Cluett, Peabody & Co., Inc., pf. (quar.)	1½	July 2	Holders of rec. June 20a
West Philadelphia Passenger Railway	\$5	July 2	Holders of rec. June 15a	Colorado Power, common (quar.)	½	July 16	Holders of rec. June 30
Yadkin River Power, pref. (quar.) (No. 5)	1½	July 2	Holders of rec. June 15	Preferred (quar.)	1½	June 15	Holders of rec. May 31
Banks.				Colt's Patent Fire Arms Mfg. (quar.)	\$3	July 1	Holders of rec. June 15a
Chase National (quar.)	4	July 2	Holders of rec. June 25a	Commonwealth L. & Pow. pf. (qu.) (No. 2)	1½	July 2	Holders of rec. June 28
City National, (Brooklyn) (No. 130)	7	July 2	June 21 to July 1	Computing-Tabulating-Recording (quar.)	1	July 10	Holders of rec. June 25a
Coal & Iron National (quar.)	2	July 2	Holders of rec. June 13	Consol. Gas, El. L. & Pow. Balt. (quar.)	2	July 2	Holders of rec. June 15a
Extra	1	July 2	Holders of rec. June 13	Consolidated Gas of New York (quar.)	1½	June 15	Holders of rec. May 10
First Nat. (quar.) (payable in Liberty bds.)	55	July 2	Holders of rec. June 30a	Consol. Interstate-Callahan Min. (quar.)	\$1	June 30	Holders of rec. June 15a
First Sec. Co. (quar.) (payable in Liberty bds)	55	July 2	Holders of rec. June 30a	Consumers Power (Mich.), pref. (quar.)	1½	July 2	Holders of rec. June 15a
Washington Heights, Bank of (quar.)	13	July 1	Holders of rec. June 30a	Continental Can, common (quar.)	1½	July 2	Holders of rec. June 20a
Yorkville (quar.)	6	June 30	June 20 to July 1	Preferred (quar.)	1½	July 2	Holders of rec. June 20a
Trust Companies.				Continental Oil (quar.)	3	June 16	May 27 to June 11
Franklin, Brooklyn (quar.)	3	June 30	Holders of rec. June 29a	Copper Range Co. (quar.) (No. 39)	\$1.50	June 15	Holders of rec. May 21
Guaranty (quar.)	5	June 30	Holders of rec. June 22	Extra (No. 40)	\$1	June 15	Holders of rec. May 21
Hudson	3½	June 30	June 21 to July 1	Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Lawyers Title & Trust (quar.) (No. 75)	1½	July 2	June 16 to July 2	Crescent Pipe Line	75c.	June 15	May 24 to June 11
New York Life Insurance & Trust	20	June 11	Holders of rec. June 5a	Cruible Steel, pref. (quar.) (No. 57)	1½	June 30	Holders of rec. June 15a
Transatlantic	3	July 2	Holders of rec. June 30a	Prof. (on acct. of accumulated divs.)	h2	June 30	Holders of rec. June 15a
Union (quar.)	4	July 2	Holders of rec. June 23a	Prof. (on acct. of accum.) (No. 56)	h2	June 12	Holders of rec. June 1a
Extra	1	July 2	Holders of rec. June 23a	Cuba Cane Sugar Corp., pref. (quar.)	1½	July 2	Holders of rec. June 15a
United States	25	July 2	Holders of rec. June 21a	Cuban-American Sugar, common (quar.)	2½	July 2	Holders of rec. June 15a
Miscellaneous				Preferred (quar.)	1½	July 2	Holders of rec. June 15a
Ahmek Mining (quar.)	\$4	July 10	Holders of rec. June 15	Cudahy Packing, common (quar.)	1½	June 15	June 6 to June 15
Ajax Rubber, Inc. (quar.)	\$1.50	June 15	Holders of rec. May 31a	Dayton Power & Light, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Allis-Chalmers Mfg., pref. (quar.)	1½	July 16	Holders of rec. June 30a	Delaware Lack. & West. Coal (special)	\$25	June 12	Holders of rec. June 1
Prof. (on account accum. dividends)	h½	July 16	Holders of rec. June 30a	Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Allouez Mining (quar.)	\$3	July 3	Holders of rec. June 13a	Dominion Canners, Ltd., pref. (quar.)	1½	July 3	June 19 to July 2
Amer. Agricul. Chem., com. (quar.) (No. 23)	1½	July 16	Holders of rec. June 22	Dominion Glass, Ltd., preferred (quar.)	1½	July 2	Holders of rec. June 12
Preferred (quar.) (No. 48)	1½	July 16	Holders of rec. June 22	Dominion Power & Transm., ordinary	2	June 15	June 1 to June 15
American Bank Note, pref. (quar.)	75c.	July 2	Holders of rec. June 15a	Dominion Steel Corp., Ltd., com. (quar.)	1	July 2	Holders of rec. June 5
Amer. Beet Sugar, pref. (quar.) (No. 72)	1½	July 2	Holders of rec. June 16a	Dominion Textile, Ltd., common (quar.)	1½	July 3	Holders of rec. June 15
Amer. Brake Shoe & Fdy., com. (quar.)	1½	June 30	Holders of rec. June 22	Driggs-Seabury Ordnance, common	1½	June 15	Holders of rec. May 31
Preferred (quar.)	2	June 30	Holders of rec. June 22	First preferred (quar.)	1½	June 15	Holders of rec. May 31
Preferred (extra)	1	June 30	Holders of rec. June 22	Second preferred (quar.)	1½	June 15	Holders of rec. May 31
Preferred (payable in Liberty bonds)	55	June 30	Holders of rec. June 22	Duluth Edison Elec., pref. (quar.) (No. 45)	1½	July 2	Holders of rec. June 19
Prof. (special contrib. to Red Cross Assn.)	u1	June 30	Holders of rec. June 22	duPont (E. I.) de Nem. & Co., com. (quar.)	4½	June 15	Holders of rec. May 31a
American Can, preferred (quar.)	1½	July 2	Holders of rec. June 15a	Debiture stock (quar.)	1½	July 25	Holders of rec. July 10a
Preferred (on acct. accumulated divs.)	h1½	July 2	Holders of rec. June 15a	duPont (E. I.) de Nem. Pow., com. (qu.)	1½	Aug. 1	Holders of rec. July 21a
Amer. Car & Fdry., com. (qu.) (No. 59)	1	July 2	Holders of rec. June 12a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Common (extra)	1	July 2	Holders of rec. June 12a	duPont (E. I.) de Nemours & Co., com. (spec.)	u1	June 23	Holders of rec. June 13
Preferred (quar.) (No. 73)	1½	July 2	Holders of rec. June 12a	Eastern Steel, common (quar.)	2½	July 16	Holders of rec. July 2
American Chicle, preferred (quar.)	1½	July 2	Holders of rec. June 22	First and second preferred (quar.)	1½	June 15	Holders of rec. June 1
American Cigar, preferred (quar.)	1½	July 2	Holders of rec. June 15a	Eastman Kodak, common (quar.)	2½	July 2	Holders of rec. June 2a
American Express (quar.)	\$1.50	July 2	Holders of rec. May 31a	Preferred (quar.)	1½	July 2	Holders of rec. June 2a
Amer. Gas & Elec., com. (quar.) (No. 29)	2½	July 2	Holders of rec. June 19	Electric Stor. Batt., com. & pref. (qu.)	1	July 2	Holders of rec. June 18a
Common (payable in common stock)	f2	July 2	Holders of rec. June 19	Elk Horn Coal Corp., pref.	\$1.50	June 11	Holders of rec. June 1a
Preferred (quar.) (No. 42)	1½	Aug. 1	Holders of rec. July 18	Empire Steel & Iron, preferred			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Ingersoll-Rand Co., preferred.	3	July 1	Holders of rec. June 16a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18a
Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1 1/2	July 16	Holders of rec. June 25	Solar Refining	5	June 20	June 1 to June 20
International Salt (quar.)	1 1/2	June 30	Holders of rec. June 15a	Southern Utilities, preferred (quar.)	1 1/2	July 2	Holders of rec. June 18
International Silver, preferred (quar.)	1 1/2	July 2	June 16 to July 2	South Penn Oil (quar.)	5	June 30	June 15 to July 1
Jewell Tea, Inc., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	South Porto Rico Sugar, common (quar.)	5	July 2	June 16 to July 1
Kaufmann Department Stores, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20	Preferred (quar.)	2	July 2	June 16 to July 1
Kayser (Julius) & Co., common (quar.)	1 1/2	July 2	Holders of rec. June 20	South West Pa. Pipe Lines (quar.)	3	July 2	June 16 to July 1
First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21	Standard Gas & Electric, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18a	Standard Gas Light (N. Y.), common	1 1/2	June 30	June 20 to July 1
Kennecott Copper Corp. (quar.) (No. 6)	\$1.50	June 30	June 9 to June 10	Preferred	3	June 30	June 20 to July 1
Kennecott Copper (Red Cross contribution)	u20c.	July 25	Holders of rec. July 14	Standard Oil (Calif.) (quar.)	2 1/2	June 15	Holders of rec. May 15
Kerr Lake Mining (quar.) (No. 47)	25c.	June 15	Holders of rec. June 1a	Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31
Kohl Bakery, preferred (quar.) (No. 22)	1 1/2	July 1	Holders of rec. June 16	Extra	2	June 15	Holders of rec. May 31
Kresge (S. S.) Co., common	2	July 2	June 19 to July 2	Standard Oil (Kentucky) (quar.)	3	July 2	June 16 to July 2
Preferred (quar.)	1 1/2	July 2	June 19 to July 2	Standard Oil (Nebraska)	10	June 20	Holders of rec. May 19
Kress (S. H.) & Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 18a
La Belle Iron Works, common (quar.)	3	June 30	June 17 to June 22	Standard Oil of N. Y. (quar.)	3	June 15	May 20 to May 30
Preferred (quar.)	2	June 30	June 17 to June 22	Standard Oil (Ohio) (quar.)	3	July 2	June 1 to June 20
Lackawanna Steel, common (quar.)	1 1/2	June 30	Holders of rec. June 15a	Extra	1	July 2	June 1 to June 20
Common (extra)	2 1/2	June 30	Holders of rec. June 15a	Standard Oil Cloth, com (quar.) (No. 7)	1	July 2	Holders of rec. June 15a
Laclede Gas Light, common (quar.)	1 1/2	June 15	Holders of rec. June 1a	Prof., Classes A & B (quar.) (No. 12)	1 1/2	July 2	Holders of rec. June 15a
Preferred	2 1/2	June 15	Holders of rec. June 1a	Steel Co. of Canada, Ltd., com. (quar.)	1	Aug. 1	Holders of rec. July 11
Laurentide Co., Ltd. (quar.)	2 1/2	July 3	Holders of rec. June 21	Common (bonus)	- 1/2	Aug. 1	Holders of rec. July 11
Lehigh Valley Coal Sales	\$15	July 14	Holders of rec. June 1a	Preferred	1 1/2	Aug. 1	Holders of rec. July 11
Lehigh & Wilkes-Barre Coal	\$3.25	June 30	Holders of rec. June 19a	Stromberg Carburetor (quar.)	75c.	July 2	Holders of rec. June 15
Library Bureau, preferred (quar.)	2	July 2	Holders of rec. June 20	Stutz Motor Car of America (quar.)	\$1.25	July 2	Holders of rec. June 27a
Preferred (account accum. dividends)	h2	July 2	Holders of rec. June 20	Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Subway Realty (quar.)	1 1/2	July 2	Holders of rec. June 20a
Lone Star Gas (quar.)	2	June 30	Holders of rec. June 23a	Swift & Co. (quar.) (No. 123)	2	July 1	Holders of rec. June 9
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	July 2	Holders of rec. June 19a	Texas Company (quar.)	2 1/2	June 30	Holders of rec. June 11
Lorillard (P.) Co., common (quar.)	3	July 2	Holders of rec. June 15a	Tide Water Oil (quar.)	2	July 2	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	Extra	5	July 2	Holders of rec. June 16a
Mackay Companies, com. (qu.) (No. 48)	1 1/2	July 2	Holders of rec. June 9a	Tobacco Products Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 18a
Preferred (quar.) (No. 54)	1	July 2	Holders of rec. June 9a	Todd Shipyards Corporation (quar.)	\$1.75	June 20	Holders of rec. June 11a
Magma Copper Co. (quar.)	50c.	June 30	Holders of rec. June 8	Tonopah-Belmont Development (quar.)	12 1/2c.	July 2	June 16 to June 21
Manati Sugar, preferred (quar.)	1 1/2	July 2	Holders of rec. June 16	Toronto Paper	2	July 3	June 24 to June 30
Manhattan Elec. Supply, com. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Extra	2	July 3	June 24 to June 30
First and second preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a	Torrington Co., preferred	87 1/2c.	July 2	Holders of rec. June 20
Manhattan Shirt, preferred (quar.)	1 1/2	July 2	Holders of rec. June 25	Torrington Co., common (quar.)	3	July 1	Holders of rec. June 20
Matheson Alkali Works, com. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Common (extra)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a	Common (Red Cross contribution)	u1	July 1	Holders of rec. June 20
Maxwell Motor, Inc., common (quar.)	2 1/2	July 2	Holders of rec. June 11a	Underwood Typewriter, com. (quar.)	1 1/2	July 2	Holders of rec. June 15a
First preferred (quar.)	1 1/2	July 2	Holders of rec. June 11a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Second preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
May Department Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
McCrary Stores Corporation, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Union Bag & Paper Corporation (quar.)	1 1/2	June 15	Holders of rec. June 5a
Merchants Despatch Transportation	2 1/2	June 29	Holders of rec. June 26	Union Carbide (quar.)	2	June 2	June 21 to July 1
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 2a	United Cigar Stores, pref. (qu.) (No. 19)	1 1/2	June 15	Holders of rec. May 31a
Mexican Petroleum, Ltd., pref. (quar.)	2	July 1	Holders of rec. June 15a	United Drug, com. (quar.) (No. 2)	1 1/2	July 2	Holders of rec. June 15a
Michigan Light Co., preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a	United Dyewood Corp., com. (qu.) (No. 2)	1 1/2	July 2	Holders of rec. June 14a
Middle West Utilities, common (quar.)	50c.	July 2	Holders of rec. June 22	Preferred (quar.) (No. 3)	1 1/2	July 2	Holders of rec. June 14a
Montana Power, com. (quar.) (No. 19)	1 1/2	July 2	Holders of rec. June 15a	United Fruit (quar.) (No. 72)	2	July 14	Holders of rec. June 23a
Preferred (quar.) (No. 19)	1 1/2	July 2	Holders of rec. June 15a	United Gas Improvement (quar.)	\$1	July 14	Holders of rec. June 30
Montgomery Ward & Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 21a	United Paperboard, Inc., pref. (quar.)	1 1/2	July 15	July 1 to July 15
Montreal Cottons, common (quar.)	1	June 15	Holders of rec. June 5	United Shoe Machinery, common (quar.)	50c.	July 5	Holders of rec. June 19
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 5	Common (payable in Liberty bonds)	\$81	July 5	Holders of rec. June 19
Motor Products Corporation (quar.)	\$1	July 1	Holders of rec. June 20	Common (payable in common stock)	\$82.50	July 5	Holders of rec. June 19
Muskogee Gas & Electric, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Preferred (quar.)	37 1/2c.	July 5	Holders of rec. June 19
National Biscuit, common (qu.) (No. 76)	1 1/2	July 14	Holders of rec. June 28a	U. S. Cast Iron P. & Fdy., pref. (quar.)	1 1/2	June 15	Holders of rec. June 1
National Glue, common	2	July 2	Holders of rec. June 16	U. S. Gypsum, pref. (quar.)	1 1/2	June 30	June 21 to July 10
Preferred (quar.)	2	July 2	Holders of rec. June 16	U. S. Indust. Alcohol, pref. (qu.) (No. 43)	1 1/2	July 15	Holders of rec. June 30a
Nat. Cloak & Suit, com. (quar.) (No. 2)	1 1/2	July 14	Holders of rec. July 5a	United States Steel Corp., com. (quar.)	1 1/2	June 29	June 2 to June 4
National Conduit & Cable, Inc. (No. 1)	\$1	July 16	Holders of rec. June 15	Common (extra)	3	June 29	June 2 to June 4
National Lead, common (quar.)	1	June 30	Holders of rec. June 8a	U. S. Steel Corp., common (special)	u1	July 28	July 3 to July 4
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 25a	U. S. Steamship (bi-monthly)	10c.	July 1	Holders of rec. June 16a
National Licorice, pref. (quar.) (No. 60)	1 1/2	June 30	Holders of rec. June 25	Extra	5c.	July 1	Holders of rec. June 16a
National Paper & Type, common (quar.)	2	July 15	Holders of rec. June 30	Utah Consolidated Mining (quar.)	\$1	June 25	Holders of rec. June 9
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Utah Copper (quar.)	\$3.50	June 30	Holders of rec. June 15a
National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 14	Utah Copper (special)	u50c.	July 25	Holders of rec. July 18
National Surety (quar.)	3	July 2	Holders of rec. June 22a	Utah Gas & Coke, preferred (quar.)	1 1/2	July 2	Holders of rec. June 20a
National Transit (quar.)	50c.	June 15	Holders of rec. May 31a	Utilities Securities Corp. pref. (quar.)	1 1/2	June 27	Holders of rec. June 16
Nevada Consolidated Copper (quar.)	\$1	June 30	Holders of rec. June 15a	Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Nevada Consolidated Copper (special)	u15c.	July 25	Holders of rec. July 18	Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30
New England Oil & Pipe Line, pref. (quar.)	1 1/2	July 2	Holders of rec. June 23	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	July 26	Holders of rec. June 30a
New Jersey Zinc (extra)	4	June 11	Holders of rec. June 2a	Washburn Wire, common (quar.)	2	June 25	June 19 to June 30
New Niquero Sugar, common (extra)	10	June 29	Holders of rec. June 25	Preferred (quar.)	1 1/2	June 25	June 19 to June 30
New York Title & Mortgage (quar.)	1 1/2	July 2	Holders of rec. June 22	Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 1a
New York Transit (quar.)	4	July 14	Holders of rec. June 23	Western Electric, common (quar.)	\$2	June 30	Holders of rec. June 23a
Niles-Bement-Pond, common (quar.)	3	June 20	June 7 to June 20	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 23a
Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a	Western Light & Power, pref. (quar.)	1	June 15	June 6 to June 15
Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17	Western Union Telegraph (qu.) (No. 193)	1 1/2	July 16	Holders of rec. June 20a
North American Co. (quar.) (No. 53)	1 1/2	July 2	Holders of rec. June 15a	Westhouse, Church, Kerr & Co., com. (qu.)	1 1/2	June 11	Holders of rec. June 1
Northern Ontario Light & Power, preferred	3	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/2	June 11	Holders of rec. June 1
Northern Pipe Line	5	July 2	Holders of rec. June 11	Weyman-Bruton Co., common (quar.)	3	July 2	Holders of rec. June 18a
Northern States Power, common (quar.)	1 1/2	July 20	Holders of rec. June 30	Common (extra)	2	July 2	Holders of rec. June 18a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 18a
Ogilvie Flour Mills, Ltd., com. (quar.)	2 1/2	July 2	Holders of rec. June 20	Wheeling Steel & Iron (quar.)	2	June 30	June 17 to July 1
Ohio Cities Gas, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Extra	1	June 30	June 17 to July 1
Ohio Oil (quar.)	\$1.25	June 20	Holders of rec. May 26	White Motor (quar.)	\$1	July 1	Holders of rec. June 16
Extra	\$4.75	June 20	Holders of rec. May 26	Willis-Overland, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Ohio State Telephone, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Wilson & Co., preferred (quar.)	1 1/2	July 2	Holders of rec. June 25
Oklahoma Producing & Refining (quar.)	12 1/2c.	June 30	Holders of rec. June 20	Woolworth (F. W.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 9a
Old Dominion Co. (quar.)	\$3	June 28	Holders of rec. June 16a	Worthington Pump & M., Class A, pf. (qu.)	1 1/2	July 2	Holders of rec. June 20a
Ottawa Light, Heat & Power, Ltd. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Yale & Towne Manufacturing (quar.)	2 1/2	July 2	Holders of rec. June 22
Owens Bottle Machine, common (quar.)	75c.	July 2	Holders of rec. June 21a	Youngstown Sheet & Tube, com. (quar.)	2	June 30	Holders of rec. June 20a
Common (extra)	50c.	July 2	Holders of rec. June 21a	Common (extra)	3	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 21a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Pabst Brewing, preferred (quar.)	1 1/2	June 15	June 7 to June 15	Yukon-Alaska Trust (quar.)	\$1	June 30	June 9 to June 10
Packard Motor Car, preferred (quar.)	1 1/2	June 15	Holders of rec. May 31a	Yukon Gold Co. (quar.)	7 1/2c.	June 30	June 9 to June 13
Pan-American Debenture Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 23a	a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g Payable in account of accumulated dividends. h Declared \$1.50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. i Declared \$1.50 payable 50c. each June 20, Sept. 20 and Dec. 20; transfer book closed ten days before payment of dividend. j All transfers received in order at London on or before June 1			

EXTENSION OF CHARTER.

The Merchants' National Bank of Kittanning, Pa. Charter extended until close of business May 30 1937.

INCREASES OF CAPITAL APPROVED.

The Second National Bank of Warren, Ohio. Capital increased from \$100,000 to \$200,000. Increase.....	\$100,000
The Merchants' National Bank of San Diego, Cal. Capital increased from \$100,000 to \$250,000. Increase.....	150,000
The Merchants' National Bank of Los Angeles, Cal. Capital increased from \$1,000,000 to \$1,500,000. Increase.....	500,000
The First National Bank of Litchfield, Minn. Capital increased from \$50,000 to \$75,000. Increase.....	25,000

Total increase.....

\$775,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The First National Bank of Athens, Ohio. Capital..... \$50,000
Liquidating agent: D. H. Moore, Athens. Consolidated with the Athens National Bank.

OTHER LIQUIDATIONS.

The First National Bank of Wailuku, T. H. Capital.....	\$35,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
The First National Bank of Pala, T. H. Capital.....	25,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
The Lahaina National Bank, Lahaina, T. H. Capital.....	25,000
Liquidating agent: C. D. Lufkin, Wailuku. Succeeded by the Bank of Maui, Ltd., Wailuku, T. H.	
Total capital.....	\$85,000

Canadian Bank Clearings.—The clearings for the week ending June 7 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 25.4%.

Clearings at—	Week ending June 7.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal.....	93,038,602	73,485,382	+26.6	50,435,501	61,759,240
Toronto.....	58,788,191	51,892,167	+13.3	47,596,060	43,320,326
Winnipeg.....	49,117,705	33,492,174	+46.7	22,819,221	27,689,234
Vancouver.....	7,674,455	6,683,624	+14.8	5,729,049	10,095,140
Ottawa.....	6,852,480	5,603,478	+22.3	4,753,945	4,479,602
Quebec.....	4,625,171	4,431,553	+4.4	3,720,817	4,036,019
Halifax.....	2,751,392	2,805,860	-19.2	2,009,482	2,096,680
Hamilton.....	4,671,571	4,122,456	+13.3	2,919,657	2,905,642
Calgary.....	6,642,496	4,023,429	+40.2	2,997,375	5,648,026
Victoria.....	1,886,723	2,106,429	-10.4	1,545,954	2,657,636
St. John.....	2,136,216	2,136,426	-0.0	1,732,986	1,712,171
London.....	2,338,580	2,021,649	+15.7	2,290,198	1,998,775
Edmonton.....	2,627,277	2,072,759	+26.8	3,419,009	4,074,571
Regina.....	3,098,738	1,841,030	+68.3	1,536,573	2,662,258
Brandon.....	511,716	537,913	-4.9	484,800	533,382
Saskatoon.....	1,613,299	1,011,813	+59.5	801,576	1,392,139
Moose Jaw.....	1,104,345	812,224	+36.0	544,228	949,139
Lethbridge.....	816,913	448,131	+82.1	304,238	492,815
Brantford.....	835,679	721,040	+15.9	591,546	653,319
Fort William.....	747,897	554,921	+34.8	517,754	1,007,314
New Westminster.....	354,631	307,188	+15.4	296,993	476,845
Medicine Hat.....	523,463	313,846	+66.9	228,446	614,681
Peterborough.....	611,120	553,650	+10.5	516,597	-----
Sherbrooke.....	764,479	653,391	+17.0	-----	-----
Kitchener.....	764,620	594,237	+28.6	-----	-----
Total Canada.....	254,897,759	203,226,780	+25.4	157,792,005	181,164,954

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 9:

Credit operations of the Treasury resulting in large remittances to New York of amounts subscribed to the latest 200 million dollar issue of U. S. certificates of indebtedness, also discounting in connection therewith for some of the leading New York member banks, are indicated by the weekly bank statement as at close of business on June 8 1917. Aggregate gold reserves show an increase for the week of 48.8 millions, all the banks except Kansas City, reporting substantial gains under this head. Total cash reserves increased nearly 50 millions. Owing to the larger increase in net deposits the cash reserve percentage for the 12 Reserve banks shows a decline from 65.8 to 63.4%. The gold resources of the system, including amounts of gold held by the Federal Reserve banks and Agents stand now at \$1,013,818,000, compared with \$956,803,000 the week before, and \$737,786,000 at the beginning of the year.

The New York bank reports increases for the week of 14.6 millions in Government deposits and of 72.5 millions in member banks' reserve deposits, as against a gain of 12.9 millions in cash reserve. Investments of the bank, largely discounts of collateral notes, also acceptances and certificates of indebtedness increased about 60.5 millions, while the banks' adverse balance in account with other Federal Reserve banks increased about 25.3 millions. Changes in the reserve position of the other Federal Reserve banks are due largely to gains in Government deposits.

An increase of 47.2 millions in the amount of discounted paper on hand is due largely to the discount activities of the New York and Kansas City banks. The former reports a total of 44.2 millions of member banks' collateral notes held, of which over 20 millions are secured by U. S. certificates of indebtedness. Nearly 60 millions—or about two-thirds of all the discounts—are at present in the form of collateral notes. New York and Chicago report also large additions to their holdings of acceptances. Totals of both discounts and acceptances held are in excess of like totals reported in previous weekly statements. An increase of 5.8 millions in the amount of U. S. certificates and a decrease of 8.4 millions in the total of municipal warrants held are the only other changes shown in earning assets, which constitute 62.9% of the banks' total paid-in capital, as against 51.7% the week before. Of the total, acceptances constitute 37.7%; discounts 27.3%; U. S. certificates of indebtedness 16.8%; U. S. bonds 10.1%; Treasury notes 6.5%; and warrants 1.6%.

Government deposits show a gain of 130.6 millions. This gain represents the larger part of subscriptions to the most recent short-term loan of 200 million dollars, the remainder apparently having been redeposited with subscribing banks. Member banks reserve deposits show a gain of 55.8 millions, the larger gain reported by the New York bank being offset by net withdrawals from 9 other Reserve banks.

Federal Reserve notes outstanding aggregate at present \$512,527,000, an increase of \$12,683,000 for the week. Against the total outstanding the Agents hold \$475,201,000 of gold and \$37,930,000 of paper. The banks report a total of \$481,469,000 of F. R. notes in actual circulation and aggregate net liabilities thereon of \$32,476,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8 1917.

	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.	Apr. 27 1917.	Apr. 20 1917.	Apr. 13 1917.
RESOURCES.									
Gold coin and certificates in vault.....	\$330,001,000	\$299,225,000	\$334,265,000	\$350,269,000	\$336,841,000	\$336,118,000	\$311,798,000	\$330,152,000	\$338,369,000
Gold settlement fund.....	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	218,910,000	207,920,000	206,830,000	198,271,000
Gold redemption fund with U. S. Treasurer.....	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	2,669,000	2,518,000	2,651,000	2,434,000
Total gold reserve.....	\$538,617,000	\$489,834,000	\$520,760,000	\$540,992,000	\$561,287,000	\$557,697,000	\$522,236,000	\$539,633,000	\$539,074,000
Legal tender notes, silver, &c.....	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	39,415,000	30,340,000	24,462,000	21,136,000
Total reserve.....	\$576,310,000	\$526,458,000	\$557,652,000	\$568,434,000	\$597,436,000	\$597,112,000	\$552,576,000	\$564,095,000	\$560,210,000
5% redemption fund against F. R. bank notes.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members.....	\$98,021,000	\$50,854,000	\$47,587,000	\$44,846,000	\$39,534,000	\$35,916,000	\$35,043,000	\$29,737,000	\$22,009,000
Bills bought in open market.....	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	83,871,000	71,400,000	72,925,000	80,604,000
United States bonds.....	36,387,000	36,387,000	36,513,000	36,383,000	36,222,000	36,222,000	36,223,000	36,215,000	36,218,000
One-year U. S. Treasury notes.....	23,338,000	23,338,000	23,338,000	23,338,000	23,450,000	23,450,000	23,450,000	23,360,000	23,370,000
U. S. certificates of indebtedness.....	59,960,000	54,157,000	57,807,000	54,666,000	58,089,000	64,597,000	58,145,000	50,000,000	50,000,000
Municipal warrants.....	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	14,755,000	14,999,000	15,163,000	15,212,000
Total earning assets.....	\$358,500,000	\$294,748,000	\$287,297,000	\$274,052,000	\$269,138,000	\$258,811,000	\$239,260,000	\$227,400,000	\$227,413,000
Federal Reserve notes—Net.....	26,208,000	29,878,000	28,410,000	\$26,458,000	\$24,080,000	\$23,561,000	\$20,622,000	\$20,640,000	\$22,001,000
Due from other Federal Reserve banks—Net.....	4,811,000	3,677,000	10,641,000	3,057,000	1,345,000	5,243,000	132,000	2,473,000	1,071,000
Uncollected items.....	304,730,000	177,092,000	328,779,000	192,830,000	310,685,000	184,639,000	204,842,000	166,966,000	169,184,000
All other resources.....	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	5,412,000	5,757,000	4,770,000	4,610,000
Total resources.....	1276,547,000	1038,309,000	1219,603,000	1155,673,000	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984,889,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York.

Shares. Stocks.	Shares. Stocks.
10 The Rud. Kleybolte Co. (Cin.) \$55 lot	50 Deep Well Water Co. \$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Shares. Stocks.	\$ per sh.
15 Webster & Atlas Nat. Bank.....	211 1/4	
15 National Union Bank.....	198	
25 First National Bank.....	408	
12 Berkshire Cotton Mfg.....	190-191 1/4	
25 Acadia Mills ex-div.....	115	
6 Tremont & Suffolk Mills.....	139	
5 Franklin Co.....	210	
27 Merrimack Mfg., preferred.....	80	
175 York Manufacturing.....	120	
5 American Linen.....	88	
30 Contocook Mills, preferred.....	55	
15 Davol Mills.....	100 1/4	
20 Laurel Lake Mills.....	91 1/4	
105 Merrimack Mfg., common.....	60 1/4	
15 Osborn Mills.....	115 1/4	
42 1/2 Salmon Falls Mfg. com.....	63 1/4-65 1/4	
3 Great Falls Manufacturing.....	201	
10 Ludlow Mfg. Associates.....	139	
10 Hamilton Manufacturing.....	98	
1/4 Granite Mills.....	22 1/2	
12 Merrimack Chem., \$50 each.....	89 1/4-90	
29 Sullivan Machinery.....	149 1/4-150	
13 Fall River Electric Light.....	150 1/4	
10 Laconia Car, preferred.....	27	
5 Gray & Davis, Inc., preferred.....	55	
10 W. L. Douglas Shoe, preferred.....	100	
1 Waltham Watch, preferred.....	82	
50 N. E. Fuel Oil of Mass., \$10 ea.....	50	
50 Cambridge Factory Trust, com.....	10	
25 Hood Rubber, pref.....	102 1/4-102 1/2	
2 Mass. Lighting Co., com.....	17	
6 Quigley Furnace & Fdy., pref.....	10	
1 Quigley Furnace & Fdy., com.....	1	

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	Shares. Stocks.	\$ per sh.
1/4 Boott Mills.....	17	
4 Naumkeag Steam Cotton.....	190 1/4	
5 Indian Head Mills.....	60	
10 Lawrence Manufacturing.....	118 1/4	
10 Massachusetts Cotton Mills.....	128 1/4	
140 Plymouth Cordage.....	189	
1 Boston Athenaeum, \$300 par.....	415	
5 Plymouth Cordage.....	189	
5 New Bedford Gas & Edison Lt.....	220	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Shares. Stocks.	\$ per sh.
100 Standard Cast I. Pipe & F., pt. 10	10	
50 Stand. Cast I. Pipe & F., com. 1	1	
12 Central National Bank.....	418-419	
50 Fourth Street National Bank.....	295	
21 Robert Morris Trust.....	65	
5 German Theatre Realty, \$10 ea.....	3 1/4	
12 Southwestern Market, \$50 each.....	25	
17 Mill Creek & Mine Hill Nav. & RR., \$25 each.....	50	
30 Peach Bottom State Mining.....	\$1 lot	
2 Farmers & Mech. Nat. Bank.....	150 1/2	
4 Penn National Bank.....	335	
43 Philadelphia National Bank.....	475	
2 Darby Bank, \$50 each.....	55	
5 Commonwealth T. I. & T.....	254	
25 Excelsior Tr. & Sav. Fd., 50 ea.....	65	
3 Fidelity Trust, \$500 paid.....	580	
16 Holmesburg Trust, \$50 each.....	62 1/2	
74 Rights to subscribe to Provident Life & Trust at \$100.....	330	
7 Real Estate Trust, preferred.....	100	
25 Phila. Life Insur., \$10 each.....	10 1/4	
2 Scranton Life Insur., \$10 each.....	9 1/4	
3 2d & 3d Streets Pass. Ry.....	238	
5 Phil. Ger. & Norr. RR., \$50 ea.....	142 1/4	
7 Philadelphia Warehouse.....	120	
4 Vulcanite Portland Cement.....	50	
10 Mutual Trust.....	30	
4 Philadelphia Bourse.....	7	

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

LIABILITIES.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.	Apr. 27 1917.	Apr. 20 1917.	Apr. 13 1917.
Capital paid in.....	\$57,000,000	\$56,985,000	\$56,991,000	\$56,888,000	\$56,859,000	\$56,859,000	\$56,409,000	\$56,411,000	\$56,408,000
Government deposits.....	226,989,000	96,427,000	176,114,000	187,127,000	242,421,000	107,868,000	99,689,000	41,988,000	42,247,000
Due to members—Reserve account.....	776,907,000	721,146,000	813,326,000	748,499,000	740,726,000	743,143,000	719,785,000	742,584,000	741,542,000
Member bank deposits—Net.....	181,321,000	134,142,000	170,151,000	136,750,000	134,447,000	122,761,000	129,032,000	128,856,000	131,064,000
Collection items.....	32,476,000	27,776,000	26,201,000	24,648,000	23,975,000	18,974,000	18,226,000	16,459,000	13,014,000
Federal Reserve notes—Net.....	1,854,000	1,833,000	76,820,000	1,781,000	10,734,000	25,573,000	448,000	446,000	614,000
Federal Reserve bank note liability.....									
All other liabilities.....	1276,547,000	1038,309,000	1219603 000	1155,673,000	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984,889,000
Total liabilities.....									
Gold reserve ag't net dep. & note liabilities..	59.2%	61.3%	63.3%	66.2%	66.9%	67.4%	68.6%	71.0%	71.2%
Cash reserve ag't net dep. & note liabilities..	63.4%	65.8%	67.8%	69.5%	71.2%	72.1%	72.5%	74.2%	73.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	54.3%	66.8%	68.7%	70.4%	72.1%	72.9%	73.3%	74.9%	74.5%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$91,288,000	\$47,463,000	\$43,844,000	\$40,496,000	\$38,850,000	\$41,038,000	\$38,021,000	\$36,555,000	\$40,745,000
1-15 days municipal warrants.....	3,081,000	11,443,000	8,701,000	773,000	54,000	119,000	392,000	520,000	345,000
16-30 days bills discounted and bought.....	30,141,000	23,776,000	22,370,000	24,028,000	22,153,000	18,397,000	20,900,000	24,462,000	21,543,000
16-30 days municipal warrants.....	6,000	81,000	3,533,000	11,434,000	9,153,000	772,000	2,088,000	2,153,000	292,000
31-60 days bills discounted and bought.....	67,153,000	57,407,000	50,808,000	44,204,000	37,442,000	34,741,000	29,620,000	26,529,000	26,038,000
31-60 days municipal warrants.....	1,338,000	1,069,000	359,000	107,000	3,058,000	11,441,000	10,325,000	9,973,000	12,332,000
61-90 days bills discounted and bought.....	41,134,000	34,971,000	35,145,000	33,849,000	36,378,000	24,107,000	16,735,000	14,102,000	13,367,000
61-90 days municipal warrants.....	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000	355,000	531,000	2,000
Over 90 days bills discounted and bought.....	3,575,000	3,337,000	2,797,000	2,446,000	1,866,000	1,504,000	1,167,000	1,014,000	920,000
Over 90 days municipal warrants.....	20,000	1,046,000	1,046,000	1,036,000	1,087,000	1,102,000	1,839,000	1,986,000	2,341,000
Federal Reserve Notes—									
Issued to the banks.....	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,789,000
Held by banks.....	31,058,000	34,979,000	33,686,000	32,405,000	32,183,000	30,372,000	26,035,000	26,182,000	29,979,000
In circulation.....	\$481,469,000	\$464,865,000	\$454,402,000	\$446,501,000	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	\$401,809,000
Gold and lawful money with Agent.....	\$475,201,000	\$466,969,000	\$456,611,000	\$448,311,000	\$438,323,000	\$433,089,000	\$422,905,000	\$418,538,000	\$410,796,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller.....	\$852,160,000	\$819,520,000	\$810,680,000	\$778,440,000	\$761,060,000	\$747,580,000	\$724,200,000	\$708,520,000	\$696,540,000
Returned to the Comptroller.....	151,027,000	146,085,000	144,711,000	142,918,000	141,523,000	139,325,000	137,725,000	135,902,000	132,292,000
Amount chargeable to Agent.....	\$701,133,000	\$673,435,000	\$665,969,000	\$635,522,000	\$619,537,000	\$608,255,000	\$586,475,000	\$572,618,000	\$564,248,000
In hands of Agent.....	188,006,000	173,591,000	177,881,000	156,616,000	149,136,000	149,381,000	139,931,000	132,079,000	132,459,000
Issued to Federal Reserve banks.....	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,788,000
How Secured—									
By gold coin and certificates.....	\$273,682,000	\$271,365,000	\$264,468,000	\$264,635,000	\$261,025,000	\$258,885,000	\$253,944,000	\$252,194,000	\$248,313,000
By lawful money.....									
By commercial paper.....	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000	23,639,000	22,001,000	20,998,000
Credit balances in gold redemption fund.....	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000	20,931,000	18,644,000	18,583,000
Credit balances with Federal Reserve B'd.....	177,180,000	172,290,000	168,910,000	163,080,000	156,270,000	153,570,000	148,030,000	147,700,000	143,900,000
Total.....	\$512,527,000	\$499,844,000	\$488,088,000	\$478,906,000	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,794,000
Commercial paper delivered to F. R. Agent..	\$37,930,000	\$34,441,000	\$32,685,000	\$32,421,000	\$32,776,000	\$27,343,000	\$25,981,000	\$23,826,000	\$22,594,000

* Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8 '17

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	14,339,000	173,235,000	25,377,000	19,638,000	6,980,000	6,115,000	33,917,000	8,055,000	12,499,000	8,036,000	8,387,000	13,403,000	330,001,000
Gold settlement fund.....	22,661,000	17,920,000	24,000,000	29,377,000	14,677,000	6,580,000	32,673,000	14,334,000	8,848,000	21,098,000	6,069,000	7,649,000	205,886,000
Gold redemption fund.....	50,000	250,000	350,000	20,000	653,000	216,000	216,000	322,000	352,000	142,000	139,000	20,000	2,730,000
Total gold reserve.....	37,070,000	191,405,000	49,727,000	49,035,000	22,310,000	12,911,000	66,806,000	22,711,000	21,699,000	29,276,000	14,595,000	21,072,000	538,617,000
Legal-ten notes, silv. &c.....	381,000	31,892,000	396,000	182,000	99,000	782,000	1,217,000	1,150,000	210,000	7,000	1,262,000	115,000	37,693,000
Total reserve.....	37,451,000	223,297,000	50,123,000	49,217,000	22,409,000	13,693,000	68,023,000	23,861,000	21,909,000	29,283,000	15,857,000	21,187,000	576,310,000
5% redemp. fund—F. R. bank notes.....										300,000	100,000		400,000
Bills:													
Discounted—Members.....	6,156,000	45,057,000	7,705,000	3,349,000	9,197,000	3,545,000	3,053,000	3,913,000	5,188,000	6,538,000	3,412,000	908,000	98,021,000
Bought in open mkt.....	11,311,000	52,395,000	10,664,000	9,867,000	5,475,000	1,956,000	18,938,000	6,424,000	1,630,000	5,694,000	3,412,000	10,132,000	135,270,000
Total bills on hand.....	17,467,000	97,452,000	18,369,000	13,216,000	14,672,000	5,501,000	21,991,000	10,337,000	6,818,000	12,232,000	4,196,000	11,040,000	233,291,000
United States bonds.....	530,000	1,306,000	549,000	5,844,000	1,152,000	672,000	7,007,000	2,233,000	1,857,000	8,842,000	3,966,000	2,429,000	36,387,000
One-yr. Treasury notes.....	2,194,000	2,788,000	2,548,000	1,865,000	1,969,000	1,491,000	2,985,000	1,444,000	1,340,000	1,784,000	1,430,000	1,500,000	23,338,000
US certifs. of indebtedness.....	3,000,000	23,864,000	3,500,000	3,505,000	2,000,000	2,645,000	7,331,000	2,500,000	2,119,000	2,548,000	2,905,000	4,043,000	59,960,000
Municipal warrants.....		1,382,000	413,000	1,621,000	15,000	31,000	915,000	466,000		102,000	71,000	508,000	5,524,000
Total earning assets.....	23,191,000	126,792,000	25,379,000	26,051,000	19,808,000	10,340,000	40,229,000	16,980,000	12,134,000	25,508,000	12,568,000	19,520,000	358,500,000
Fed. Res'v notes—Net.....	1,373,000	15,942,000		552,000			5,398,000					2,943,000	26,208,000
Due from other Federal Reserve banks—Net.....	3,390,000		1,309,000	16,229,000	11,533,000	123,000	3,680,000	3,345,000		2,221,000	46,000	6,939,000	44,811,000
Uncollected items.....	34,445,000	126,949,000	29,344,000	12,921,000	11,510,000	10,047,000	36,897,000	5,706,000	10,309,000	10,726,000	8,477,000	7,399,000	304,730,000
All other resources.....	20,000	1,463,000	312,000	298,000	64,000	464,000	1,691,000	130,000	105,000	174,000	590,000	277,000	5,588,000
Total resources.....	99,870,000	494,443,000	106,467,000	105,268,000	65,324,000	34,667,000	155,918,000	50,022,000	44,457,000	68,212,000	37,638,000	58,265,000	1,276,547,000
LIABILITIES.													
Capital paid in.....	5,022,000	12,063,000	5,272,000	6,247,000	3,436,000	2,389,000	7,057,000	3,166,000	2,468,000	3,166,000	2,754,000	3,960,000	57,000,000
Government deposits.....	30,637,000	39,632,000	23,629,000	27,314,000	16,293,000	6,527,000	34,935,000	10,240,000	9,166,000	10,022,000	6,763,000	11,831,000	226,989,000
Due to members—Reserve account.....	46,609,000	320,949,000	48,921,000	59,692,000	25,074,000	18,520,000	95,714,000	26,149,000	27,348,000	46,697,000	22,788,000	38,446,000	776,907,000
Collection items.....	17,428,000	76,776,000	23,172,000	12,015,000	8,506,000	5,206,000	18,212,000	3,929,000	2,620,000	6,539,000	2,999,000	3,919,000	181,321,000
Fed. Res'v notes—Net.....			5,303,000		11,957,000	2,025,000		6,538,000	2,531,000	1,788,000	2,334,000		32,476,000
Due to F. R. banks—Net.....		43,715,000							289,000				
All other liabilities.....	174,000	1,308,000	170,000		58,000				35,000			109,000	1,854,000
Total liabilities.....	99,870,000	494,443,000	106,467,000	105,268,000	65,324,000	34,667,000	155,918,000	50,022,000	44,457,000	68,212,000	37,638,000	58,265,000	1,276,547,000
Federal Reserve Notes—													
Issued to banks.....	24,091,000	214,994,000	36,604,000	30,354,000	16,733,000	19,119,000	59,375,000	17,330,000	23,833,000	26,503,000	19,938,000	23,663,000	512,527,000
Held by banks.....	1,373,000	15,942,000	967,000	552,000	257,000	546,000	5,398,000	1,089,000	1,022,000	713,000	256,000	2,943,000	31,058,000
F. R. notes in circulation.....	22,718,000	199,052,000	35,637,000	29,802,000	16,476,000	18,573,000	53,977,000	16,241,000	22,811,000	25,790,000	19,672,000	20,720,000	481,459,000
Gold and lawful money with Agent.....	24,091,000	214,994,000	30,334,000	30,354,000	4,519,000	16,548,000	59,375,000	9,703,000	20,280,000	24,002,000	17,338,000	23,663,000	475,201,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 8 1917.

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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending June 9 1917. (00s omitted.)	(Nat. B'ks May 1) (State B'ks Feb. 28)												
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	5,056.6	37,577.0	2,835.0	845.0	121.0	5.0	6.0	2,818.0	33,083.0	1,231.0	781.0		
Mercantile Nat. Bank	2,000.0	2,474.1	20,414.0	616.0	180.0	573.0	30.0	21.0	1,561.0	16,464.0	223.0	1,827.0		
Mech. & Metals Nat.	6,000.0	10,148.5	134,149.0	16,904.0	673.0	4,031.0	65.0	110.0	11,006.0	140,275.0	4,801.0	3,768.0		
National City Bank	25,000.0	44,253.5	474,354.0	40,915.0	3,352.0	1,586.0	97.0	1,171.0	46,257.0	488,345.0	13,673.0	1,782.0		
Chemical Nat. Bank	3,000.0	8,442.1	44,958.0	859.0	648.0	709.0	50.0	43.0	5,428.0	39,048.0	275.0	442.0		
Atlantic National Bank	1,000.0	846.5	14,891.0	809.0	153.0	297.0	23.0	8.0	1,754.0	14,613.0	732.0	150.0		
Nat. Butchers' & Drov.	300.0	74.5	2,289.0	84.0	42.0	47.0	5.0	6.0	228.0	2,137.0	48.0	48.0		
Amer. Exch. Nat. Bank	5,000.0	5,115.5	90,698.0	4,505.0	1,675.0	659.0	103.0	143.0	9,800.0	81,581.0	4,488.0	4,834.0		
Nat. Bank of Commerce	25,000.0	19,850.5	272,126.0	10,941.0	3,260.0	1,845.0	3.0	109.0	32,195.0	262,275.0	5,981.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,233.9	68,308.0	5,168.0	638.0	1,261.0	371.0	322.0	6,066.0	66,626.0	5,987.0	1,774.0		
Hanover National Bank	3,000.0	16,482.4	143,798.0	15,811.0	1,220.0	1,496.0	32.0	140.0	13,682.0	152,045.0	130.0	130.0		
Citizens' National	2,550.0	2,521.0	29,218.0	822.0	168.0	1,152.0	27.0	22.0	3,201.0	27,392.0	544.0	1,016.0		
Market & Fulton Nat.	1,000.0	2,077.1	11,160.0	619.0	318.0	262.0	40.0	172.0	1,279.0	10,625.0	141.0	141.0		
Corn Exchange Bank	3,500.0	7,294.2	109,763.0	8,311.0	837.0	2,682.0	648.0	2,145.0	10,446.0	118,059.0	51.0	51.0		
Importers' & Traders'	1,500.0	7,747.2	33,789.0	1,477.0	1,759.0	292.0	8.0	8.0	2,630.0	29,791.0	2,006.0	3,541.0		
National Park Bank	5,000.0	16,192.6	160,640.0	18,759.0	559.0	1,266.0	67.0	326.0	12,914.0	164,352.0	50.0	50.0		
East River Nat. Bank	250.0	77.8	2,430.0	90.0	32.0	146.0	2.0	19.0	309.0	2,881.0	758.0	758.0		
Second National Bank	1,000.0	3,545.0	19,154.0	1,151.0	181.0	400.0	22.0	76.0	1,163.0	15,944.0	3,625.0	3,625.0		
First National Bank	10,000.0	26,285.0	185,716.0	14,605.0	464.0	1,401.0	5.0	3.0	10,247.0	95,529.0	239.0	640.0		
Irving National Bank	4,000.0	4,298.4	83,464.0	6,209.0	847.0	2,640.0	8.0	228.0	12,534.0	11,587.0	199.0	199.0		
N.Y. County Nat. Bank	500.0	1,247.5	11,291.0	890.0	94.0	190.0	114.0	28.0	865.0	248,154.0	17,663.0	550.0		
Chase National Bank	10,000.0	13,197.8	256,418.0	23,125.0	4,954.0	3,404.0	67.0	455.0	19,046.0	18,480.0	134.0	892.0		
Lincoln National Bank	1,000.0	1,983.0	17,600.0	2,010.0	531.0	145.0	291.0	155.0	1,552.0	10,031.0	200.0	399.0		
Garfield National Bank	1,000.0	1,325.4	10,230.0	913.0	199.0	370.0	14.0	145.0	1,166.0	5,911.0	353.0	248.0		
Fifth National Bank	250.0	413.7	6,075.0	215.0	149.0	334.0	21.0	11.0	431.0	47,993.0	1,981.0	499.0		
Seaboard Nat. Bank	1,000.0	3,120.4	42,116.0	2,281.0	1,067.0	941.0	16.0	58.0	7,731.0	63,924.0	14.0	414.0		
Liberty National Bank	1,000.0	3,856.2	60,671.0	1,913.0	167.0	232.0	13.0	117.0	11,659.0	10,863.0	395.0	395.0		
Coal & Iron Nat. Bank	1,000.0	827.5	10,865.0	488.0	237.0	190.0	6.0	60.0	1,263.0	12,075.0	46.0	50.0		
Union Exchange Nat.	1,000.0	1,131.6	12,738.0	529.0	205.0	550.0	21.0	17.0	980.0	10,149.0	82.0	82.0		
Nassau National Bank	1,000.0	1,136.5	11,447.0	346.0	107.0	422.0	35.0	18.0	944.0	24,488.0	241.0	241.0		
Broadway Trust Co.	1,500.0	1,050.6	24,054.0	1,621.0	263.0	687.0	57.0	183.0	1,944.0					
Totals, avge. for week	123,850.0	214,306.6	2,402,401.0	185,821.0	25,824.0	30,391.0	2,266.0	6,325.0	233,099.0	2,387,069.0	61,549.0	29,232.0		
Totals, actual condition	June 9	2,437,554.0	157,310.0	24,491.0	30,630.0	2,306.0	6,219.0	269,489.0	2,360,942.0	61,727.0	29,477.0			
Totals, actual condition	June 2	2,348,917.0	238,872.0	26,564.0	30,949.0	2,458.0	5,721.0	208,286.0	2,361,067.0	61,838.0	29,176.0			
Totals, actual condition	May 26	2,337,011.0	193,288.0	26,462.0	31,500.0	2,214.0	6,175.0	315,985.0	2,384,389.0	78,388.0	27,516.0			
Totals, actual condition	May 19	2,300,204.0	216,104.0	32,480.0	31,799.0	2,448.0	5,753.0	246,927.0	2,359,044.0	66,714.0	28,626.0			
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	5,180.2	42,643.0	9,633.0	827.0	421.0	110.0	3,021.0	1,015.0	49,335.0				
Bank of America	1,500.0	6,598.9	35,613.0	4,652.0	1,240.0	519.0	43.0	746.0	33,438.0	36.0				
Greenwich Bank	500.0	1,280.4	12,622.0	1,187.0	225.0	547.0	270.0	494.0	13,793.0	160.0				
Pacific Bank	500.0	985.3	8,759.0	837.0	336.0	200.0	192.0	182.0	8,877.0	12.0				
People's Bank	200.0	468.7	3,038.0	150.0	122.0	133.0	23.0	229.0	3,033.0					
Metropolitan Bank	2,000.0	2,120.2	16,042.0	2,266.0	372.0	707.0	102.0	291.0	15,235.0					
Bowery Bank	250.0	803.4	4,336.0	350.0	37.0	65.0	50.0	229.0	3,878.0					
German-American Bank	750.0	824.8	6,512.0	666.0	127.0	25.0	3.0	291.0	6,081.0	170.0				
Fifth Avenue Bank	100.0	2,303.6	18,638.0	2,714.0	139.0	1,285.0	44.0	286.0	20,019.0					
German Exchange Bank	200.0	860.6	5,096.0	560.0	62.0	121.0	129.0	305.0	5,123.0					
Germania Bank	400.0	845.8	6,438.0	689.0	59.0	206.0	90.0	875.0	6,536.0					
Bank of Metropolis	1,000.0	2,214.1	15,131.0	968.0	374.0	408.0	155.0	237.0	14,577.0					
West Side Bank	200.0	301.0	4,223.0	299.0	173.0	83.0	35.0	1,081.0	4,287.0					
N. Y. Produce Ex. Bank	1,000.0	1,062.4	19,396.0	1,429.0	413.0	452.0	131.0	1,205.0	19,458.0					
State Bank	1,500.0	726.6	22,801.0	2,456.0	754.0	377.0	188.0	5.0	25,478.0	35.0				
Totals, avge. for week	12,150.0	26,576.0	221,288.0	28,856.0	5,260.0	5,549.0	1,565.0	8,952.0	2,607.0	229,148.0	413.0			
Totals, actual condition	June 9	221,533.0	27,173.0	5,183.0	5,796.0	1,484.0		9,051.0	2,733.0	227,248.0	423.0			
Totals, actual condition	June 2	221,649.0	29,226.0	5,620.0	5,798.0	1,408.0		9,872.0	3,098.0	230,501.0	458.0			
Totals, actual condition	May 26	220,366.0	34,619.0	5,993.0	5,857.0	1,296.0	250.0	9,615.0	3,732.0	236,552.0	423.0			
Totals, actual condition	May 19	214,823.0	32,603.0	7,585.0	6,685.0	1,234.0	215.0	9,354.0	3,850.0	233,217.0	412.0			
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,799.5	36,897.0	2,195.0	371.0	238.0	258.0	1,531.0	2,052.0	30,611.0	5,462.0			
Bankers' Trust Co.	11,250.0	15,919.5	272,701.0	24,444.0	37.0	394.0	482.0	12,642.0	7,026.0	252,849.0	29,843.0			
U. S. Mtge. & Trust Co.	2,000.0	4,507.1	68,722.0	5,072.0	114.0	191.0	173.0	2,768.0	4,671.0	55,359.0	13,354.0			
Title Guar. & Trust Co.	5,000.0	12,404.5	45,370.0	2,551.0	192.0	135.0	188.0	1,498.0	609.0	29,957.0	1,263.0			
Guaranty Trust Co.	20,000.0	31,436.3	381,461.0	41,196.0	322.0	480.0	993.0	17,847.0	5,199.0	356,950.0	33,320.0			
Fidelity Trust Co.	1,000.0	1,239.3	10,629.0	708.0	71.0	82.0	34.0	428.0	576.0	8,589.0	720.0			
Lawyers' Title & Trust	4,000.0	5,511.6	27,274.0	1,485.0	181.0	173.0	72.0	958.0	257.0	19,160.0	1,087.0			
Columbia Trust Co.	5,000.0	6,442.9	87,283.0	5,941.0										

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT
(Figures Furnished by State Banking Department.)

	June 9.	Differences from previous week.
Loans and investments.....	\$848,190,200	Dec. \$1,654,600
Gold.....	68,314,700	Inc. 1,301,900
Currency and bank notes.....	10,895,300	Inc. 212,200
Total deposits.....	1,032,282,100	Dec. 27,091,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	885,742,400	Dec. 857,800
Reserve on deposits.....	213,432,400	Dec. 22,818,900
Percentage of reserve, 26.4%.		

RESERVE.		State Banks		Trust Companies	
Cash in vaults.....	\$14,713,500	11.56%	\$64,496,500	9.48%	
Deposits in banks and trust cos.....	16,708,900	13.13%	117,513,500	17.27%	
Total.....	\$31,422,400	24.69%	\$182,010,000	26.75%	

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Mar. 17....	\$4,330,588.8	\$4,438,468.5	\$516,425.5	\$69,368.5	\$585,794.0	\$1,042,356.3
Mar. 24....	4,338,308.0	4,464,708.0	517,268.4	68,877.9	586,146.3	1,051,036.4
Mar. 31....	4,373,513.4	4,478,501.9	492,947.2	70,214.9	563,162.1	1,009,966.2
Apr. 7....	4,428,959.8	4,567,052.8	512,177.1	66,029.6	578,206.7	1,048,836.4
Apr. 14....	4,473,449.6	4,596,003.4	511,593.4	65,546.0	577,139.4	1,040,505.5
Apr. 21....	4,479,414.6	4,568,116.5	489,493.1	62,529.3	552,022.4	1,008,192.9
Apr. 28....	4,494,872.1	4,582,729.2	470,621.0	60,017.7	530,638.7	1,008,245.1
May 5....	4,451,612.3	4,484,409.8	450,551.7	51,821.4	502,373.1	936,181.5
May 12....	4,410,790.7	4,435,448.8	462,801.5	49,577.7	512,379.2	972,909.8
May 19....	4,462,874.0	4,459,324.2	490,314.9	54,030.7	544,345.6	1,005,532.9
May 26....	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	1,003,105.7
June 2....	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	974,835.3
June 9....	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	837,408.2

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending June 9 1917.	Net Profits. (State bks. May 1)												
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat..	\$400,000	\$415,800	\$5,769,000	\$435,000	\$81,000	\$80,000	-----	\$3,000	\$29,000	\$666,000	\$5,235,000	\$193,000	\$193,000	\$193,000
First Nat., Brooklyn	300,000	688,700	5,934,000	157,000	33,000	103,000	-----	15,000	22,000	476,000	4,841,000	192,000	291,000	291,000
Nat. City, Brooklyn	300,000	626,300	6,245,000	150,000	69,000	137,000	-----	6,000	9,000	662,000	5,660,000	-----	120,000	120,000
First Nat., Jers. City	400,000	1,298,900	5,332,000	341,000	565,000	72,000	-----	13,000	56,000	1,678,000	3,893,000	4,386,000	394,000	394,000
Hudson Co. N., J.C.	250,000	771,500	5,165,000	213,000	14,000	81,000	-----	106,000	2,000	619,000	5,566,000	5,157,000	197,000	197,000
First Nat., Hoboken	220,000	615,600	6,517,000	165,000	15,000	50,000	-----	18,000	31,000	475,000	3,036,000	3,309,000	218,000	218,000
Second Nat., Hobok.	125,000	319,400	5,433,000	49,000	64,000	114,000	-----	2,000	5,000	509,000	2,367,000	2,337,000	99,000	99,000
Total.....	1,995,000	4,736,200	40,395,000	1,510,000	841,000	637,000	-----	163,000	154,000	5,085,000	5,738,000	31,095,000	6,031,000	1,512,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	443,300	2,332,000	152,000	10,000	64,000	20,000	-----	-----	115,000	26,000	1,927,000	-----	-----
Colonial Bank.....	400,000	949,800	8,876,000	706,000	198,000	545,000	80,000	-----	-----	585,000	374,000	9,753,000	-----	-----
Columbia Bank.....	300,000	674,100	9,496,000	742,000	21,000	301,000	118,000	-----	-----	599,000	120,000	9,978,000	-----	-----
International Bank..	500,000	113,500	4,341,000	383,000	6,000	30,000	22,000	-----	-----	243,000	36,000	4,032,000	310,000	-----
Mutual Bank.....	200,000	470,100	8,179,000	830,000	42,000	208,000	86,000	-----	-----	494,000	37,000	8,716,000	313,000	-----
New Netherland.....	200,000	219,000	4,393,000	154,000	128,000	226,000	48,000	-----	-----	281,000	4,692,000	-----	71,000	-----
W.R.Grace & Co's Bk.	500,000	551,000	3,142,000	102,000	1,000	-----	-----	-----	-----	60,000	2,020,000	3,144,000	2,369,000	-----
Yorkville Bank.....	100,000	593,900	6,763,000	493,000	85,000	302,000	109,000	-----	-----	445,000	266,000	7,421,000	-----	-----
Mechanics', Bklyn..	1,600,000	840,800	20,728,000	1,463,000	209,000	762,000	387,000	-----	-----	1,319,000	1,310,000	21,976,000	62,000	-----
North Side, Bklyn..	200,000	184,800	4,652,000	291,000	65,000	103,000	47,000	-----	-----	275,000	395,000	4,580,000	400,000	-----
Total.....	4,100,000	5,040,300	72,902,000	5,316,000	765,000	2,541,000	917,000	-----	-----	4,416,000	4,584,000	76,219,000	3,525,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,150,100	10,550,000	714,000	57,000	43,000	75,000	-----	-----	446,000	1,054,000	8,924,000	538,000	-----
Mechanics', Bayonne	200,000	309,000	6,616,000	94,000	42,000	77,000	28,000	-----	-----	176,000	573,000	3,529,000	2,975,000	-----
Total.....	700,000	1,459,100	17,166,000	808,000	99,000	120,000	103,000	-----	-----	622,000	1,627,000	12,453,000	3,513,000	-----
Grand aggregate.....	6,795,000	11,235,600	130,463,000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10,123,000	11,949,000	119,767,000	13,069,000	1,512,000
Comparison, prev. wk.			+461,000	+102,000	+279,000	+64,000	+3,000	+9,000	+20,000	+250,000	-1,012,000	-42,000	-257,000	-6,000
Excess reserve, \$733,120														
Grand aggr'te June 2	6,795,000	11,235,600	130,002,000	7,532,000	1,426,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	118,809,000	13,326,000	1,518,000
Grand aggr'te May 26	6,995,000	11,350,400	128,867,000	7,784,000	1,584,000	3,339,000	798,000	166,000	301,000	9,899,000	14,135,000	112,388,000	12,926,000	1,517,000
Grand aggr'te May 19	6,995,000	11,520,200	128,396,000	7,787,000	1,551,000	3,275,000	766,000	168,000	301,000	9,712,000	15,310,000	113,101,000	13,131,000	1,521,000
Grand aggr'te May 12	6,995,000	11,520,200	130,872,000	8,073,000	1,692,000	3,324,000	880,000	168,000	321,000	9,684,000	11,973,000	120,426,000	14,014,000	1,519,000
Grand aggr'te May 5	6,995,000	11,520,200	129,939,000	8,259,000	1,654,000	3,337,000	857,000	222,000	309,000	9,420,000	15,098,000	119,930,000	14,030,000	1,523,000

a U. S. Deposits deducted, \$2,835,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:
We omit two ciphers (00) in all these figures.

June 9.	Loans, Disc'ts & Invest'ts.		Deposits			Reserve Held.	Excess Reserve.
	\$	Due from Banks.	Bank.	Individ'l.	Total.		
Nat. bank.	398,140.0	82,010.0	169,140.0	333,363.0	502,503.0	76,284.0	16,140.0
Trust cos..	157,826.0	2,696.0	3,438.0	140,436.0	143,874.0	24,231.0	3,406.0
Total ..	555,966.0	84,706.0	172,578.0	473,799.0	646,377.0	100,515.0	19,546.0
June 2....	551,486.0	88,111.0	173,255.0	479,291.0	652,546.0	103,993.0	23,262.0
May 26....	555,419.0	87,621.0	169,636.0	476,508.0	646,144.0	99,188.0	18,593.0
May 19....	559,089.0	90,213.0	171,162.0	482,619.0	653,781.0	100,950.0	19,627.0
May 12....	566,933.0	83,367.0	169,055.0	489,811.0	658,866.0	99,983.0	17,303.0
May 5....	563,681.0	90,095.0	176,807.0	495,644.0	672,451.0	105,957.0	22,225.0
Apr. 28....	560,279.0	95,118.0	179,761.0	490,555.0	670,306.0	103,003.0	20,090.0
Apr. 21....	551,943.0	100,829.0	187,149.0	495,582.0	682,731.0	114,734.0	31,186.0
Apr. 14....	550,714.0	101,173.0	192,500.0	495,653.0	688,213.0	121,595.0	37,061.0
Apr. 7....	549,749.0	96,682.0	190,440.0	492,404.0	682,844.0	119,898.0	35,850.0

Note.—National bank note circulation June 9, \$8,224,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,529,000; trust companies, \$2,344,000; total, \$21,877,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:
For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28....	\$23,950,000	\$84,550,000	\$12,238,000	\$18,451,200
Surplus as of Feb. 28....	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments....	440,288,500	1,858,910,700	176,692,400	298,756,100
Change from last week..	+3,065,900	-20,196,600	+458,900	+1,542,200
Gold.....	49,571,100	162,336,900	-----	-----
Change from last week..	-1,860,200	-9,586,600	-----	-----
Currency and bank notes..	20,552,800	13,648,600	-----	-----
Change from last week..	-100,500	-66,500	-----	-----
Deposits.....	568,741,300	2,209,861,700	189,815,600	312,615,100
Change from last week..	-22,291,500	-84,890,800	+1,078,500	+4,632,000
Reserve on deposits.....	114,005,400	384,848,400	33,192,200	40,783,000
Change from last week..	-2,454,600	-49,447,200	+930,700	+3,089,400
P. C. reserve to deposits..	25.3%	22.2%	20.8%	16.4%
Percentage last week..	26.0%	24.4%	20.3%	15.4%
+ Increase over last week. — Decrease from last week.				

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEAR

Bankers Gazette.

Wall Street, Friday Night, June 15 1917.

The Money Market and Financial Situation.—Business in Wall Street, as elsewhere this week has reflected the abnormal condition now existing as a result of this country's entrance into the world war. Day by day the mystery deepens as to what is involved in this step and also it steadily becomes more difficult to forecast or make plans for the future. Current transactions at the Stock Exchange are therefore little more than transient operations by professional traders on the floor and in very slight degree, if at all, do they reflect the general business conditions of the country.

Events of the week which have had more or less influence in the market have been the news from Russia and from the various scenes of military activity in Europe, the progress made in completing the "Liberty Loan," the Steel Corporation's announcement of dividend disbursements and reports of weather conditions in the agricultural districts. The latter will be regarded with increasing interest week by week until the harvest period is ended because, as is well known, practically the whole world is vitally interested in this matter as never before. This week these reports have been somewhat less favorable than for several weeks previous but, of course, they cannot always have the same story to tell.

Nearly all financial operations have been dominated or overshadowed by the famous and popular Liberty Loan offering now closed, the actual result of which will not be known for several days. The important fact is that it has been oversubscribed in a very considerable amount.

Foreign Exchange.—Sterling exchange has continued quiet with rates pegged at virtually previous levels. Weakness in Russian rubles has been a feature of the Continental exchanges. Spanish pesetas have reached a new high record. Otherwise rates for both belligerent and neutral bills have ruled about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 72 for sixty days, 4 7540 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1/4, sixty days 4 71 1/4, ninety days 4 69 1/4, and documents for payment (sixty days) 4 71 1/4. Cotton for payment 4 75 1/4, and grain for payment 4 75 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 81 1/4 for long and 5 76 1/4 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 13-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 72	4 75 1/4	4 75 1/4	4 76 7-16
Low for the week	4 72	4 7540	4 7540	4 76 7-16
Paris Bankers' Francs—				
High for the week	4 79 1/4	5 73 1/4	5 72 1/4	
Low for the week	5 81 1/4	5 75	5 74	
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	40 1/4	41 1/4	41 1/4	41 5-16
Low for the week	40 3/4	40 3/4	40 3/4	40 3/4

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, .625 to .46875 per \$1,000 discount. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week, are limited to \$20,000 Virginia 6s, tr. co. receipts, at 50.

Sales of securities in the market for railway and industrial bonds were relatively larger this week than last and from a list of 25 most active issues, 13 declined in value. New York Central deb. 6s lost a point for the week, as did St. Louis & San Francisco p. l. 4s, ser. A. American Tel. & Tel. col. tr. 5s, Erie 1st gen. 4s and United States Rubber s. f. 5s fell away fractionally. On the other hand, Chic. Rock Island & Pacific deb. 5s cts. of dep. advanced from 70 1/8 to 72, while Lackawanna Steel 5s, 1950, Union Pacific 3s and U. S. Steel s. f. 5s also moved up slightly. The "Liberty Loan" has almost monopolized the attention of traders this week and news that the success of the loan was assured was received on Thursday afternoon. To what extent the issue has been oversubscribed is not yet known. As usual, bonds of various of the Allied Governments furnished a large part of bond market activity. Anglo-French 5s, American Foreign Securities 5s, the various Dominion of Canada and Great Britain and Ireland securities were most in evidence. French municipal bonds, such as those of the cities of Paris, Lyons and Bordeaux, were also traded in. Sales of United States bonds and those of the various States have been small.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 98 1/2; and \$823,000 U. S. Liberty 3 1/2s, when issued, at 99 48-50 to 100 5-50. For to-day's prices and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The prevailing tendency in the stock market was toward irregularity of values. Interest was centred around United States Steel. The announcement of another extra dividend of 3%, one of which is to go as a gift to the American Red Cross, was followed by an advance of nearly 5 points to 134 3/4, a large part of which has been retained. American Beet Sugar advanced from 96 3/4 to 97 1/4, falling away at the close to 95.

American Can and American Car & Foundry fluctuated between 52-49 and 77 1/2-74, respectively, while American Sugar Refining and Atlantic Gulf & West Indies SS. covered ranges of 3 7/8 and 4 5/8 points each. Central Leather advanced from 97 7/8 to 101 1/2, but fell away at the close to 96 1/8. The high, low and last prices of Baldwin Locomotive, Cuba Cane Sugar, Crucible Steel, International Mercantile Marine com. and pref. and United States Industrial Alcohol were 67 1/2-64 1/2-66 1/4, 46 3/4-44 3/8-45, 82 3/4-78 3/4-80, 29 1/2-27 1/2-28 1/8, 83 1/2-79 3/4-81 1/4 and 171 1/2-159 1/2-166 3/4. The copper stocks remained very steady as a whole, the general trend being toward fractionally lower values. As usual, the railroad issues fluctuated less widely. Atchison Topeka & Santa Fe moved between 101 5/8 and 102 3/8, Baltimore & Ohio between 72 1/8 and 74 and Chesapeake & Ohio between 59 1/2 and 61 3/8. New York Central and Pennsylvania gained fractionally for the week, while Reading, the most spectacular, advanced from 94 3/4 to 99, the closing figure being at 97 5/8. Southern Pacific and Union Pacific also moved up slightly.

For daily volume of business see page 2441.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. 100	100	102 1/4	102 3/4	102	Jan 103
Preferred 100	450	199 3/4	200	176	Apr 200
American Coal 25	140	42	June 9	36	Jan 48
American Express 100	105	100	June 13	100	June 128 1/4
American Snuff 100	100	130	June 15	120 1/2	May 142
Am Sumatra Tobacco 100	7,200	33 1/2	June 15	37	June 38 1/4
Am Tel & Tel subs 2d pd 100	100	67 1/2	June 12	67 1/2	June 66
Atlanta Birm & Atl. 100	200	16	June 11	16 1/2	June 13 1/2
Batopilas Mining 20	900	1	June 12	1 1/2	June 1
Brown Shoe 100	1,000	72	June 9	73 1/2	June 61
Brunswick Term 100	18,250	9	June 9	12 1/2	June 7 1/2
Burns Brothers 100	1,600	100	June 12	103	June 89
Calif Packing no par	1,400	38	June 11	38 1/2	June 36 1/2
Calumet & Arizona 10	100	80 1/2	June 15	80 1/2	June 76
Case (J I), pref. 100	100	85	June 13	85	June 83 1/2
Chic R I & P recls full pd 600	65 1/2	June 15	65 1/2	June 65 1/2	June 65 1/2
Ch St P M & Omaha 100	200	100	June 13	100	June 100
Cons G. EL & P (Balt.) 100	100	113 1/4	June 14	113 1/4	June 109
Cons Interstate Callah 10	300	16 1/2	June 11	18 1/2	June 16
Deere & Co, pref. 100	300	99	June 13	99 1/2	June 96 1/2
Detroit Edison 100	100	124 1/4	June 9	124 1/4	June 120
Dul S S & Atl pref. 100	100	9	June 13	9	June 8
Elk Horn Coal 50	7,200	34 1/2	June 11	38 1/2	June 30 1/2
Preferred 50	800	45 1/2	June 11	46 1/2	June 45 1/2
Federal M & S, pref. 100	200	44 1/2	June 11	45	June 37
Fisher Body Corp no par	300	35 1/2	June 14	35 1/2	June 35
Preferred 100	100	88	June 11	88	June 88
Gaston, W & W, Inc no par	500	32 1/2	June 9	33	June 28
General Chemical 100	20,234	June 14	234	June 205	June 250
General Cigar pref. 100	100	100	June 15	100	June 100
Hartman Corp. 100	100	65 1/2	June 13	65 1/2	June 61 1/2
Hav El Ry, L & P, pf. 100	40	101 1/4	June 11	101 1/4	June 105
Homestake Mining 100	15	108	June 11	108	June 107
Ill Cent RR Secur A. 40	62 1/2	June 11	62 1/2	June 62 1/2	June 62 1/2
Int Harv N J, pref. 100	100	118	June 14	118	June 114
Int Harvester Corp. 100	1,100	68	June 15	71	June 68
Preferred 100	200	102 1/2	June 14	103 1/2	June 102
Int Nickel, pref v t e. 100	100	103 1/2	June 11	103 1/2	June 103
Iowa Central 100	100	4 1/2	June 13	4 1/2	June 3
Kress (S H) pref. 100	100	107	June 15	107	June 107
Laclede Gas 100	100	95 1/2	June 12	95 1/2	June 93
Liggett & Myers 100	100	235	June 14	235	June 225
Preferred 100	100	115 1/2	June 12	115 1/2	June 115
Manhattan (Elev) Ry 100	121	118	June 9	118	June 118
Michigan Central 100	10	110	June 12	110	June 110
Mo Pacific recls 1st paid 200	18	June 9	18	June 18	June 18
Mo Pacific recls full paid 700	57	June 9	59 1/2	June 57	June 57
Nat Cloak & Suit, pf. 100	100	107	June 12	107	June 106 1/2
Nat Cond & Cab. no par 34,100	236 1/2	June 15	39	June 36 1/2	June 39
N O Tex & Mex v t e. 100	15 1/4	June 9	15 1/4	June 15 1/4	June 15 1/4
N Y Ch & St L 2d pf. 100	300	50	June 15	50 3/4	June 49
Nova Scotia S & C 100	1,600	93	June 11	103	June 90
Owens Bottle Mach. 25	200	92	June 11	92	June 90
Pacific Tel & Tel. 100	200	26 1/2	June 12	26 1/2	June 26 1/2
Peoria & Eastern 100	500	8	June 13	8 1/4	June 8
P C C & St Louis 100	400	72	June 14	73	June 66
Quicksilver Min, pf. 100	700	1 1/4	June 14	1 1/2	June 1 1/4
Royal Dutch cts dep. 4,780	62	June 15	65	June 59	June 59
St Louis-S F pref A. 100	800	28	June 9	30	June 28
Savage Arms Corp. 100	3,500	80	June 11	102	June 72
Sloss-Sheff S & I, pf. 100	300	93	June 9	95	June 93
Standard Milling pref 100	12	88 1/2	June 15	88 1/2	June 89
Superior Steel 100	7,600	47	June 12	49 1/2	June 34 1/2
First preferred 100	300	101	June 12	101 1/2	June 99 1/2
Tol St L & W pref. 100	100	12	June 11	12	June 12
Preferred trust recls 200	10	June 12	11	June 11	June 10
United Dyewood 100	400	65 1/2	June 15	67	June 65 1/2
United Paperboard 400	29 1/2	June 13	30 3/4	June 29 1/2	June 29 1/2
U S Express 100	90	18	June 14	18	June 18
U S Realty & Impt. 100	1,100	15	June 9	16 1/2	June 15
Western Pacific 100	300	16 1/2	June 9	17	June 12 1/2
Preferred 100	100	46	June 14	46	June 39 1/2
Wilson & Co, pref. 100	100	104 1/2	June 11	104 1/2	June 97

Outside Securities.—Values of securities traded in at the Broad Street "curb" have, as in other branches of the market, been irregular. Butterworth-Judson fluctuated between 45 and 44 and Carbon Steel between 105 and 102. Chevrolet Motors, spectacular as usual, advanced from 96 to 102, fell to 95, moved up to 100 and closed at 95. Curtiss Aeroplane moved up steadily during the week from 34 to 42 3/4. Haskell & Barker Car Co. covered a range of 2 3/4 points for the week, while the high, low and last prices of Marlin Arms, New York Shipbuilding, Submarine Boat and United Motors were 95 1/2-95-95, 47 1/2-44-45 1/2, 32 3/8-31 1/2-32 1/2 and 29 5/8-26 5/8-28 5/8. The Standard Oil shares were inactive. Anglo-American Oil fluctuated between 18 1/2 and 18 3/8 and Standard Oil of New Jersey between 620 and 610. Prairie Pipe Line sold down from 30 1/2 to 260, Standard Oil of California dropping from 273 to 260. Among the bonds traded in at the "curb" were \$74,000 American Smelters 5s at 93 1/2 to 92 1/2; \$101,000 Bethlehem Steel 2-year 5% notes at 98 3/4 to 98 1/8; \$64,000 Russian Government new 5 1/2s at 72 1/2 to 71, and \$97,000 Russian Government 6 1/2s at 83 1/2 to 81 1/2.

A complete list of "curb" market transactions for the week will be found on page 2441.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2433

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS		PER SHARE		PER SHARE		
Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.		NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-shares lots	Lowest	Highest	Range for Previous Year 1916	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share	
102 102½	102 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102	7,200	Ach Topeka & Santa Fe	100	98½ May 9	107½ Jan 8	100¼ Apr	108½ Oct	
*97½ 97½	96½ 97	96½ 97	97 97½	97 97½	97 97	1,100	Do pref.	100	96½ May 17	100½ Feb 1	98½ Dec	102 Feb	
*113 114	*112 114	*111½ 114	*112½ 114	*112½ 114	*111½ 114	100	Atlantic Coast Line RR.	100	108 May 10	119 Jan 4	106½ Apr	126 Nov	
72 72½	72½ 72½	72½ 73¼	73½ 74	73½ 73½	73½ 73½	20,700	Baltimore & Ohio	100	67½ May 9	85 Jan 18	81½ Dec	96 Jan	
*69½ 70½	69½ 69½	*70 70¼	*70 70¼	*70 70¼	*70 70¼	200	Do pref.	100	68½ May 15	76½ Jan 17	72½ Aug	80 Jan	
*61½ 62	59½ 61	59½ 60	60½ 60½	60½ 60½	60½ 60	2,200	Brooklyn Rapid Transit	100	54 May 8	82 Jan 4	81 Dec	88½ June	
161½ 162½	161½ 162½	161½ 162½	162 162½	161 162	159 160	6,100	Canadian Pacific	100	148½ Feb 7	167½ Mar 23	162½ Mar	183½ Jan	
59½ 60	60 61¼	60 61½	60½ 61½	60½ 61½	60½ 61	18,400	Chesapeake & Ohio	100	55 May 9	65½ Jan 3	58 Apr	71 Oct	
11½ 11½	11 11½	11 11½	11½ 11½	11½ 11½	12 12	1,200	Chicago Great Western	100	10 May 9	14½ Jan 10	11½ Apr	16½ Dec	
*30 34¼	33¼ 33¼	34 34¼	34¼ 35½	35½ 35½	33½ 36	2,200	Do pref.	100	29 May 9	41½ Jan 2	33 Apr	47½ Oct	
74½ 75½	74¼ 75¼	74 75½	75¼ 76½	75¼ 76½	74¼ 75¼	16,300	Chicago Milw & St Paul	100	69½ May 14	92 Jan 4	89 Dec	102½ Jan	
110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	3,900	Do pref.	100	109 June 2	125½ Jan 29	123 Dec	136½ Jan	
*111½ 111½	111 111½	110½ 110½	110½ 110½	110½ 110½	*110½ 111	2,300	Chicago & Northwestern	100	108½ May 9	124½ Jan 19	123 Dec	134½ Jan	
*145 150	*145 150	*142 150	35 36½	35½ 36	35½ 35½	8,800	Do pref.	100	149½ June 6	172½ Feb 16	165 Apr	176 Dec	
33½ 33½	33¼ 34	33½ 34¼	35 36½	35½ 36	35½ 35½	4,640	Chic Rock Isl & Pac (new) w 1	100	30 May 9	37 Apr 13			
*77 78	77¼ 77½	77¼ 77½	77½ 78	77½ 78	77½ 77½	5,800	7% preferred when issued	100	75½ May 16	84½ Apr 14			
*66 67	66½ 67½	66 66½	66½ 67½	67¼ 67½	66½ 67¼	12,100	6% preferred when issued	100	65 May 15	71 Apr 14			
43½ 43½	43 44½	43¼ 44¼	44½ 46½	*45½ 46	*45 46	200	ChR I & Pac cts of dep 2d pd	100	62½ Feb 8	49 Apr 3	63½ Dec	68½ Dec	
*41 43	41 41	*38 43	41 41	*40 43	*40 43	700	Clev Clin Chic & St Louis	100	37 May 9	51 Jan 16	38 Apr	62½ Oct	
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76		Do pref.	100	70 Feb 1	80 Jan 29	70 Feb	86 June	
*25½ 26	*25 26	*26 27	27¼ 27½	27¼ 27½	27½ 27½		Colorado & Southern	100	20 Feb 10	30 Jan 4	24½ Apr	37 Oct	
*54 56	*54 56	*54 56	*54 56	*54 57	*55 56		Do 1st pref.	100	50½ May 9	67½ Jan 9	46 Apr	62½ Oct	
*40 47	*40 47	*40 47	*43 47	*43 48	*43 48		Do 2d pref.	100	42 Mar 12	46 Mar 17	40 Mar	67½ June	
110½ 111½	110½ 110½	110½ 111½	109½ 112½	107 109½	109½ 111½	33,000	Delaware & Hudson	100	106 May 4	151½ Jan 19	148½ Dec	156 Oct	
210 210	209½ 210	*207½ 210	*207½ 210	210 210	*210 210	600	Delaware Lack & Western	50	209 June 1	238 Mar 24	216 Mar	242 Nov	
*7 8	*7 9	*7 8	8½ 8½	*7 9	7 7	400	Denver & Rio Grande	100	5½ May 25	17 Jan 6	8½ Mar	23½ Oct	
*15 18	17 17	17 17	17 17	15½ 15½	15 15½	900	Do pref.	100	12½ May 25	41 Jan 2	15 Mar	52½ Oct	
25½ 26½	26 26½	25½ 26½	26½ 26½	26½ 26½	25½ 26½	33,400	Do 1st pref.	100	22½ May 9	34½ Jan 3	32 Apr	43½ Jan	
38½ 39¼	39 39½	39 39½	39½ 39½	38½ 39½	38½ 39½	5,100	Do 2d pref.	100	34½ May 14	49½ Jan 2	46 Dec	50½ Jan	
29¼ 29¼	29½ 30	29½ 30	30 30	30 30½	29½ 29½	2,700	Great Northern pref.	100	26½ May 14	39½ Jan 3	40 Dec	54½ Jan	
108 108	108 108½	108 108	108 108½	108 108½	108 108	4,500	Iron Ore properties...No par	100	103½ May 16	118½ Jan 4	115 Dec	127½ Jan	
33¼ 34	34 35	33¼ 34½	33½ 33½	33½ 34½	33 33¼	14,400	Illinois Central	100	27½ Feb 3	33½ Mar 4	32 Dec	50½ Jan	
*103¼ 104	*103 104	104 104	104 104	103½ 103½	104 104	350	Interbor Con Corp, vtc No par	100	100 Feb 3	106½ Jan 2	99½ Apr	109½ Oct	
10 10½	9½ 10	9½ 9½	9½ 9½	*9½ 9½	*9½ 10	1,700	Do pref.	100	8¼ May 15	17½ Jan 2	15½ Dec	21½ Jan	
58½ 59	58½ 58	56 56	*55½ 56½	*56 56½	54½ 56	2,400	Kansas City Southern	100	50½ May 5	72½ Jan 2	69 Dec	77½ Jan	
*22 23	23 23	22½ 23	22½ 23½	22½ 23	22½ 23	3,800	Do pref.	100	18½ May 9	25½ Jan 2	23½ Apr	32½ Jan	
*54½ 59	*54½ 58	*54½ 56	*54½ 56	*54½ 56	*55½ 58	100	Lake Erie & Western	100	52 May 9	58½ Jan 30	50½ Dec	64½ Jan	
*17¼ 19¼	*17¼ 19¼	*17½ 19½	*17½ 19½	*18 19	18½ 18½		Do pref.	100	15¼ May 9	25½ Jan 3	10 May	30 Dec	
*31 35	*31 36	*31 35	*31 35	*31 35	*31 40		Do pref.	100	30 May 17	53½ Jan 3	32 Apr	55½ Nov	
64 65	64½ 65¼	65 65½	64½ 65½	63¼ 65½	63½ 64	5,300	Lehigh Valley	50	57½ May 9	79½ Jan 2	74½ Jan	87½ Oct	
*39 40½	*39½ 42	*39 43		*39 40½			Long Island certis of deposit	100	39 May 26	43½ Apr 14			
125 128	125 125	*125½ 128	*125 128	125 127	127 127	100	Louisville & Nashville	100	119 May 4	133½ Jan 4	121½ Mar	140 Oct	
17 17	*16½ 18	17 19	18½ 19½	18½ 19½	18½ 18½	2,890	Minneapolis & St L (new)	100	14½ May 15	32½ Jan 29	26 Oct	36 Oct	
*103 108	*105 108	*104 108	106½ 106½	*104 108	*104 107	100	Minn St Paul & S S M	100	102 May 16	119 Jan 3	116 Dec	130 Oct	
				*115 120			Do pref.	100	120 May 28	127 Apr 13	128½ Sept	137 Jan	
*6½ 7	6¼ 6¼	6½ 6½	6½ 6½	6½ 7¼	6½ 6½	2,800	Missouri Kansas & Texas	100	5 May 4	11 Jan 2	3½ Sept	13½ Dec	
12 15	11 14	11 15	11 15	12 12	12 12	100	Do pref.	100	10 May 0	20½ Jan 4	10 Apr	24½ Dec	
27¼ 27¼	27½ 28	27½ 28½	28¼ 29½	29 29½	28¼ 29	20,000	Missouri Pacific (new) when las.	100	23½ May 9	34 Jan 2	22½ Sept	38½ Dec	
*56 58	*56 58	57 57	*57½ 58	*57½ 58	*55 57	400	Do pref (or inc bonds) do	100	61 Mar 7	61 Jan 3	47½ Sept	64½ Dec	
91¼ 91¼	91¼ 92½	91¼ 92¼	92 92¼	92 92¼	92 92½	16,600	New York Central	100	86 May 9	103½ Jan 4	100¼ Apr	114½ Oct	
35½ 37	36½ 37	35½ 36¼	35½ 36½	35½ 36½	35½ 36	8,700	N Y N H & Hartford	100	32½ May 24	52½ Jan 2	49½ Dec	77½ Jan	
22¼ 22¼	23 23	22½ 23	*22½ 23	23 23	*22½ 23½	1,200	N Y Ontario & Western	100	21 May 10	29½ Jan 2	26 May	34½ Dec	
*125 126	125½ 125½	124½ 125	124½ 125	124½ 125	124 124½	3,200	Norfolk & Western	100	116½ May 9	138½ Jan 24	114 Mar	147½ Oct	
*80 82	*80 82	82 82	*80 90	*80 90	*82 90	100	Do adjustment pref.	100	82 May 25	89½ Feb 3	84½ Feb	89½ May	
104¼ 104¼	103¼ 104½	103¼ 104¼	104 105½	104 105½	104½ 104½	5,700	Northern Pacific	100	98½ May 15	110½ Jan 3	108 Dec	118½ Jan	
52½ 52½	52½ 53½	52½ 53½	53 53½	53 53½	53½ 53½	5,475	Pennsylvania	100	51½ May 9	57½ Jan 25	55 Sept	60 Oct	
*19 20	*19 20	19 19½	19½ 20	20 20½	20 20½	1,400	Pere Marquette v t c	100	17½ May 15	36½ Jan 2	26½ Dec	38½ Dec	
*58 64½	*58 64½	60 60		*57½ 64½		160	Do prior pref v t c	100	53½ May 12	73½ Jan 17	72 Dec	73½ Dec	
*35 45	*36 45	28½ 28½	29 30½	30½ 32¼	317½ 35¼	50,800	Do pref v t c	100	40 June 8	57 Jan 8			
27½ 27½	28½ 28½	28½ 29	29 30½	30½ 32¼	317½ 35¼	7,700	Pittsb & W Va Interim cts	100	20½ Apr 16	35¼ June 15			
*61½ 63	62 63	*61½ 63	63 64½	64½ 66½	65½ 68	262,100	Preferred interim cts	100	53½ Apr 17	68 June 15			
94½ 95½	94½ 96½	94½ 96½	96½ 99	98¼ 100½	96½ 99½	100	Reading	50	83½ May 9	104½ Jan 3	75½ Jan	115½ Sept	
*40 42	*40 42	*40 41	*40 40½	*40 40	*40 42	100	Do 1st pref.	100	39½ May 21				

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1910	
Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
120 120	*120 123	45 45	45 45	45 45	45 45	100	Bethlehem Steel pref.....100	117 1/2 Mar 3	135 Jan 5	126 July	186 Nov
44 1/2 46 1/2	46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	6,700	Butte & Superior Copper.....10	38 1/2 Feb 3	52 1/2 Jan 26	41 1/2 Dec	105 1/2 Mar
23 23	22 22	*22 1/2 23 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	1,800	California Petroleum v t c.....100	17 1/2 Apr 24	30 1/2 Jan 25	15 June	42 1/2 Jan
*53 1/2 54	54 1/2 54 1/2	*53 1/2 54	*53 1/2 55	*53 1/2 55	*53 1/2 55	300	Do pref.....100	46 May 12	62 1/2 Jan 25	40 June	80 1/2 Jan
97 1/2 99	98 1/2 101 1/2	97 1/2 99 1/2	98 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	153,100	Central Leather.....100	70 Feb 1	101 1/2 June 11	49 Apr	123 Nov
*110 113 1/2	*111 1/2 113 1/2	111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	200	Do pref.....100	109 1/2 May 16	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
*36 1/2 37	*36 1/2 37	*36 36 1/2	*36 37 1/2	36 37	36 36 1/2	1,200	Cerro de Pasco Cop.....No par	32 1/2 May 9	41 Feb 20	88 1/2 Apr	131 June
91 91	89 1/2 90 1/2	89 1/2 89 1/2	90 90	91 92	89 89	1,600	Chandler Motor Car.....100	85 May 19	104 1/2 Mar 20	19 1/2 July	39 1/2 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	11,300	Chile Copper.....25	20 Feb 3	27 1/2 Mar 12	46 1/2 July	74 Nov
59 1/2 60 1/2	59 1/2 61 1/2	59 1/2 61 1/2	59 1/2 61 1/2	60 1/2 61	60 1/2 61	33,700	Chino Copper.....5	48 1/2 Feb 3	63 1/2 Mar 7	38 1/2 Apr	63 1/2 Sept
55 1/2 56 1/2	53 1/2 56	53 1/2 54	53 1/2 54	54 1/2 54 1/2	54 1/2 55 1/2	15,900	Colorado Fuel & Iron.....100	38 1/2 Feb 2	58 June 7	30 1/2 Sept	53 1/2 Dec
41 1/2 41 1/2	40 1/2 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 1/2 42 1/2	7,600	Columbia Gas & Elec.....100	34 1/2 Feb 3	47 1/2 Apr 4	40 1/2 July	52 1/2 Jan
	*39 41	108 108	108 108	108 108	108 108	1,500	Computing-Tab-Record.....100	38 1/2 May 11	46 Jan 4	129 1/2 Dec	144 1/2 Jan
*108 1/2 110	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	2,300	Consolidated Gas (N Y).....100	82 1/2 Feb 3	102 June 9	75 1/2 Jan	111 Sept
96 102	*96 1/2 105	*96 1/2 102	*96 1/2 102	*96 1/2 102	*96 1/2 102		Continental Can.....100	108 1/2 May 31	112 1/2 Feb 7	106 Feb	114 Nov
*109	*110	*110	*110	*110	*110	50,800	Do pref.....100	18 Feb 2	34 1/2 May 29	13 1/2 Aug	29 1/2 Dec
32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 32 1/2	32 33 1/2	32 1/2 32 1/2	31 1/2 32 1/2	1,500	Corn Products Refining.....100	96 1/2 Apr 11	112 1/2 Jan 2	85 June	113 1/2 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 104 1/2	*103 1/2 104 1/2	103 1/2 104 1/2	121,600	Crucible Steel of America.....100	50 1/2 Feb 2	83 1/2 June 8	50 1/2 Dec	99 1/2 May
81 1/2 83	80 1/2 81 1/2	78 1/2 80 1/2	80 1/2 82 1/2	80 1/2 82 1/2	79 81 1/2		Do pref.....100	104 May 9	117 1/2 Jan 3	108 1/2 Jan	124 1/2 Dec
*107 108	106 1/2 106 1/2	*106 108	107 1/2 107 1/2	*107 1/2 108	*102 1/2 108	73,800	Cuba Cane Sugar.....No par	35 1/2 Feb 3	55 1/2 Jan 4	43 Dec	76 1/2 Oct
94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	1,600	Do pref.....100	85 1/2 Feb 14	94 1/2 Jan 3	91 1/2 Dec	100 1/2 Oct
194 197	192 195	*192 197	193 195	*192 196	*185 195	1,000	Cuban-American Sugar.....100	159 Feb 14	205 Apr 16	152 Jan	269 1/2 Sept
*102 105	*102 105	*103 105	*103 105	*104 104	*100 110	100	Do pref.....100	99 1/2 May 10	105 Mar 8	100 1/2 Dec	110 June
22 1/2 25 1/2	23 1/2 26 1/2	21 1/2 23 1/2	22 1/2 24 1/2	22 1/2 23 1/2	21 1/2 23	55,300	Distillers' Securities Corp.....10	11 1/2 Apr 20	32 Jan 2	24 Dec	54 1/2 Apr
94 97 1/2	94 97 1/2	*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,200	Dome Mines, Ltd.....10	9 1/2 June 9	24 1/2 Jan 9	18 Dec	29 1/2 Feb
162 1/2 163 1/2	163 1/2 163 1/2	162 162 1/2	162 162 1/2	162 162 1/2	158 1/2 160	1,800	General Electric.....100	150 1/2 May 9	171 1/2 Jan 26	159 Apr	187 1/2 Oct
104 1/2 112	108 112	109 1/2 108 1/2	107 111	109 1/2 111	110 1/2 113 1/2	79,700	General Motors tem cts.....100	98 1/2 Apr 20	125 Mar 16	120 Dec	135 Dec
*87 1/2 89	*87 89	89 89	*88 1/2 89	88 1/2 88 1/2	88 1/2 88 1/2	600	Do pref tem cts.....100	85 Apr 24	93 Jan 4	88 1/2 Dec	93 Dec
53 53 1/2	52 1/2 53 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 1/2 52 1/2	6,100	Goodrich Co (B F).....100	47 1/2 Apr 20	61 1/2 Jan 19	49 1/2 Dec	80 Apr
*106 1/2 108 1/2	*107 108	106 106	*83 87	*106 108	*106 108	800	Do pref.....100	106 June 12	112 Jan 4	110 1/2 Dec	116 1/2 Mar
*85 87	*87 88 1/2	85 85	*83 87	86 87 1/2	86 86	2,080	Granby Cons M S & P.....100	75 1/2 Feb 3	92 1/2 Jan 17	80 July	120 Nov
*45 45 1/2	45 1/2 45 1/2	45 45	44 44	44 44	44 1/2 44 1/2	800	Greene Cananea Copper.....100	40 Apr 23	47 Jan 26	34 June	56 1/2 Nov
	125 126 1/2	125 127	127 127	127 128	*123 127	1,400	Gulf States Steel tr cts.....100	99 1/2 Feb 3	137 Jan 3	71 May	193 Nov
	*108 1/2 110	110 110	110 110	110 110	*107 115	100	Do 1st pref tr cts.....100	102 Feb 3	110 June 13	87 May	115 Nov
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 65 1/2	63 1/2 65 1/2	101,900	Do 2d pref tr cts.....100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 19	*18 20	*17 20	19 19	1,100	Inspiration Cons Copper.....20	48 Feb 1	66 1/2 June 11	42 1/2 Apr	74 1/2 Nov
*50 52 1/2	50 50	49 1/2 49 1/2	*49 52	49 49	50 1/2 50 1/2	600	Internat Agricul Corp.....100	13 1/2 Feb 5	21 1/2 May 22	11 Aug	29 1/2 Jan
	*111 115	111 115	*113 116	114 1/2 114 1/2	*113 115	100	Do pref.....100	35 1/2 May 9	54 May 21	37 Dec	74 Jan
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	20,800	Intern Harvester of N J.....100	107 1/2 May 9	123 Jan 2	108 1/2 Jan	126 1/2 Nov
81 83	80 1/2 82 1/2	79 1/2 81 1/2	80 1/2 83 1/2	80 1/2 82 1/2	80 1/2 81 1/2	74,600	Do pref.....100	19 1/2 Feb 8	36 1/2 Mar 23	13 1/2 Feb	50 1/2 Sept
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	18,400	Intern Nickel (The) v t c.....25	62 1/2 Feb 8	95 1/2 Mar 24	61 1/2 Apr	125 1/2 Sept
43 43 1/2	41 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	19,800	International Paper.....100	37 1/2 Feb 3	47 1/2 Mar 21	38 1/2 Dec	56 1/2 Jan
	76 1/2 76 1/2	75 75	76 1/2 76 1/2	75 75	75 75	300	Do stamped pref.....100	33 Mar 2	49 1/2 Jan 4	9 1/2 Mar	75 1/2 Nov
*50 1/2 53	50 1/2 50 1/2	50 50	*50 54	*50 1/2 53 1/2	50 50 1/2	500	Kelly-Springfield Tire.....25	48 May 5	64 1/2 Jan 4	56 Dec	85 1/2 Sept
47 1/2 48	47 1/2 48 1/2	46 1/2 47 1/2	47 47 1/2	47 47 1/2	46 47 1/2	35,900	Kennecott Copper.....No par	40 Feb 1	50 1/2 May 26	40 Dec	64 1/2 Nov
98 1/2 101 1/2	100 1/2 102 1/2	100 1/2 102	102 103 1/2	102 1/2 103 1/2	97 98 1/2	69,500	Lackawanna Steel.....100	70 1/2 Feb 3	103 1/2 June 13	64 May	107 Nov
18 18 1/2	18 18 1/2	18 18	*18 19	*18 19	*18 19	400	Le Rubber & Tire.....No par	17 1/2 Feb 28	30 Jan 2	25 1/2 Dec	56 1/2 June
*190 200	*190 205	205 205	*190 205	*190 210	*187 210	100	Lorillard Co (P).....100	199 1/2 May 21	232 Jan 19	179 1/2 Jan	239 1/2 Aug
*80 85	*80 85	*80 85	*80 85	*82 85	*80 85		Mackay Companies.....100	82 1/2 May 10	89 1/2 Feb 17	78 Apr	91 Feb
*64 65	*64 65	64 64	64 65	64 65	64 65	100	Do pref.....100	64 Mar 14	67 1/2 Jan 17	64 Dec	68 1/2 June
49 1/2 52 1/2	248 1/2 50	46 1/2 48 1/2	48 48 1/2	48 48 1/2	49 50 1/2	14,100	Maxwell Motor Inc tr cts.....100	43 1/2 Apr 20	61 1/2 Jan 15	44 Dec	99 Sept
68 68	265 1/2 66	65 65 1/2	*65 67 1/2	*65 67	*65 67	500	Do 1st pref stk tr cts.....100	63 1/2 Apr 18	74 1/2 Jan 18	65 Dec	93 Jan
33 34	232 32	30 1/2 31 1/2	*30 32	*31 1/2 32	31 1/2 31 1/2	1,500	Do 2d pref stk tr cts.....100	29 1/2 Apr 20	40 Jan 20	32 Dec	60 1/2 June
100 101 1/2	99 101 1/2	98 99 1/2	99 102 1/2	99 102 1/2	97 100 1/2	62,900	Mexican Petroleum.....100	81 1/2 Mar 3	106 1/2 Jan 10	88 1/2 June	129 1/2 Jan
*95 98	*95 98	96 98	*95 98	96 98	*93 97 1/2	100	Do pref.....100	90 May 3	97 1/2 June 8	89 1/2 June	105 1/2 Jan
40 1/2 41	41 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	8,000	Miami Copper.....5	34 Feb 1	43 1/2 Apr 30	33 Aug	40 1/2 Nov
65 1/2 66 1/2	64 1/2 66 1/2	63 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	63 1/2 65	41,600	Midvale Steel & Ordnance.....50	54 1/2 May 9	67 1/2 June 7	68 1/2 Mar	114 1/2 Dec
*95 100	*97 99	*97 99	*96 99	*96 99	*108 112 1/2	225	Montana Power.....100	93 1/2 May 10	109 1/2 Jan 25	109 Jan	117 1/2 Nov
*110 114	*110 114	113 1/2 113 1/2	113 1/2 113 1/2	*112 114	*108 112 1/2	400	Do pref.....100	113 1/2 June 13	117 1/2 Mar 28	118 Sept	131 1/2 Oct
*109 110	110 110	109 1/2 109 1/2	109 1/2 109 1/2	110 110	110 110		National Biscuit.....100	105 May 1	122 1/2 Jan 5	124 June	129 1/2 May
*112 120	41 1/2 42 1/2	40 1/2 42 1/2	39 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	26,750	Do pref.....100	112 May 5	127 Jan 5	19 1/2 Apr	36 1/2 Dec
41 1/2 42 1/2	40 1/2 42 1/2	39 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	900	Nat Enam'g & Stamp'g.....100	24 Feb 3	42 1/2 June 11	100 May	100 Nov
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	100	Do pref.....100	90 1/2 May 9	98 Jan 19	90 1/2 Dec	100 Nov
57 1/2 57 1/2	58 58 1/2	57 57	57 57	57 57	57 57	100	National Lead.....100	52 Feb 3	63 1/2 Mar 23	57 Dec	74 1/2 Sept
*108 112	108 108	*108 112	*108 112	*108 112	*108 112	13,000	Do pref.....100	101 May 8	114 Jan 6	111 1/2 Dec	117 1/2 Oct
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 24 1/2	1,500	Nevada Consol Copper.....5	20 1/2 Feb 3	26 1/2 June 11	15 Jan	34 1/2 Nov
152 1/2 153 1/2	*146 1/2 155	*146 1/2 155	*146 1/2 155	*146 1/2 155	146 146	1,500	New York Air Brake.....100	128 Feb 3	156 Mar 21	118 July	186 Nov
*65 68	*65 68	*72 73	*65 68	*65 68	*63 1/2 63 1/2	9,000	North American Co.....100	61 May 10	72 1/2 Mar 21	65 1/2 Apr	75 1/2 Dec
140 140 1/2	137 1/2 140 1/2	137 138 1/2	138 139 1/2	138 139 1/2	136 1/2 138	25	Ohio Cities Gas (The).....25	87 Feb 3	143 1/2 Apr 19	75 Oct	124 1/2 Dec
	*49 50	*48 50	*48 50	*48 50	49 49	100	Ohio Fuel Supply.....25	45 1/2 May 15	54 Feb 19	54 Nov	11 1/2 Jan
*51 6	*51 6	*51 6	*51 6	*51 6	*51 6	2,700	Ontario Silver Mining.....100	5 Feb 3	7 1/2 Feb 14	11 1/2 Jan	31 Aug
26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 29 1/2	28 1/2 29 1/2	27 27 1/2	16,800	Pacific Mail.....5	18 Feb 3	29 1/2 June 12	100 1/2 Jan	118 Oct
74 1/2 74 1/2	72 1/2 74 1/2	71 1/2 74 1/2	73 73 1/2	73 73 1/2	71 1/2 73						

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 243

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now — "and interest" — except for income and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending June 15										Week ending June 15											
U. S. Government.										Chesapeake & Ohio (Con)											
Interest	Price	Week's	Range		Bonds	Range		Bonds	Since Jan. 1	Interest	Price	Week's	Range		Bonds	Range		Bonds	Since Jan. 1		
Period	Friday June 15	Range or Last Sale	Low	High		Low	High			Period	Friday June 15	Range or Last Sale	Low	High							
U S 3 1/2s Liberty Loan (w) 1947	J-D	99 1/2 Sale	99 1/2	100 1/2	656	99 1/2	100 1/2			Greenbrier Ry 1st gu g 4s. 1940	M-N	---	---	---		---	---				
U S 2s consol registered d1930	J-J	95 1/2	95 1/2	96 1/2	May '17	95 1/2	96 1/2			Warm Springs V 1st g 5s. 1941	M-S	---	---	---		---	---				
U S 2s consol coupon d1930	J-J	95 1/2	95 1/2	96 1/2	Jan '17	99 1/2	99 1/2			Chic & Alton R.R. ref g 3s. 1949	A-O	59 1/2	61 1/2	59 1/2	10	59 1/2	62 1/2				
U S 3s registered k1918	J-F	98 1/2	98 1/2	99	May '17	99 1/2	99 1/2			Railway 1st lien 3 1/2s. 1950	J-J	49	50	49	11	45 1/2	53 1/2				
U S 3s coupon k1918	J-F	98 1/2	98 1/2	99	May '17	98 1/2	99 1/2			Chic B & Q Denver Div 4s. 1922	F-A	99 1/2	101	99 1/2	May '17	99 1/2	100				
U S 4s registered 1925	J-F	104	104	105	June '17	104 1/2	110			Illinois Div 3 1/2s. 1949	J-J	82	82 1/2	81 1/2	10	80 1/2	89				
U S 4s coupon 1925	J-F	104	104	105 1/2	May '17	105 1/2	111 1/2			Illinois Div 4s. 1949	J-J	---	---	---		---	---				
U S Pan Canal 10-30-yr 2s k1936	J-F	95 1/2	95 1/2	96 1/2	Oct '15	---	---			Iowa Div sinking fund 5s. 1919	A-O	100 1/4	---	102	Apr '17	102	102 1/2				
U S Pan Canal 10-30-yr 2s k1938	J-F	95 1/2	95 1/2	96 1/2	July '15	---	---			Sinking fund 4s. 1919	A-O	98 1/4	---	98 1/4	June '17	98 1/4	99 1/2				
U S Panama Canal 3s g. 1961	Q-M	85	---	90	May '17	---	---			Joint bonds. See Great North											
U S Philippine Island 4s. 1914-34	Q-F	---	---	100	Feb '15	---	---			Nebraska Extension 4s. 1927	M-N	94 1/2	96 1/4	94 1/2	1	94 1/2	99				
Foreign Government.										Registered.											
Amer Foreign Secur 5s. 1919	F-A	94 1/2 Sale	94 1/2	95 1/2	64	94 1/2	98 1/2			Southwestern Div 4s. 1921	M-S	96 1/2	---	99 1/2	June '15	---	---				
Anglo-French 5-yr 5s Exter loan.	A-O	93 1/2 Sale	93 1/2	93 1/2	May '17	2448	90 1/2	95		General 4s. 1958	M-S	90 1/2	---	90 1/2	---	24	89	97 1/2			
Argentine—Internal 5s of 1909.	M-S	80	80	80 1/2	May '17	---	---			Chic & E Ill ref & imp 4s g. 1955	J-J	---	32 1/2	31	May '17	---	---				
Bordeaux (City of) 3-yr 6s. 1919	M-N	95	95	95	96 1/2	19	94 1/2	96 1/2		U S Mtg & Tr Co cts of dep.	---	---	35	31	31 1/2	10	27 1/2	33 1/2			
Chinese (Hukuang Ry) 5s of 11	J-D	68	70	69 1/2	June '17	---	---			1st consol gold 6s. 1934	A-O	100	105	106	Mar '17	---	---				
Cuba—External debt 5s of 1904.	J-D	97 1/2	98 1/2	98 1/2	May '17	---	---			General consol 1st 5s. 1937	M-N	87	87	87	---	4	80 1/2	90			
Exter dt 5s of 14 ser A. 1949	F-A	92 1/2	93 1/2	92 1/2	June '17	---	---			U S Mtg & Tr Co cts of dep.	---	---	87	87	87	---	2	87	90		
External loan 4 1/2s. 1949	F-A	85 1/2	86 1/2	86 1/2	Jan '17	---	---			Guar Tr Co cts of dep.	---	---	90	85	Feb '17	---	---				
Dominion of Canada g 5s. 1921	A-O	97 1/2	97 1/2	97 1/2	---	1	96 1/2	100 1/2		Purch money 1st coal 5s. 1942	F-A	50	---	97 1/2	Feb '13	---	---				
Do do 1926	A-O	95 1/2	96 1/2	95 1/2	96 1/2	57	95 1/2	100		Chic & Ind C Ry 1st 5s. 1936	J-J	28	---	32	Mar '17	---	---				
Do do 1931	A-O	95 1/2	96 1/2	95 1/2	96 1/2	61	95	100 1/4		Chicago Great West 1st 4s. 1959	M-S	68	68	68 1/2	3	65 1/2	73 1/2				
French Repub 5 1/2s secured loan.	---	---	---	---	---	487	99	101		Chic Ind & Louisv—Ref 6s. 1947	J-J	---	115	112 1/2	Mar '17	---	---				
Japanese Govt—Loan 4 1/2s. 1925	F-A	86	86 1/2	86 1/2	86 1/2	10	81	88 1/2		Refunding gold 5s. 1947	J-J	---	---	100 1/2	Apr '17	---	---				
Second series 4 1/2s. 1925	J-J	84 1/2	84 1/2	84	85	19	80 1/2	88 1/2		Refunding 4s Series C. 1917	J-J	---	---	80 1/2	Apr '17	---	---				
Do do "German stamp"	J-J	79 1/2	79 1/2	79 1/2	79 1/2	2	73	82		Ind & Louisv 1st gu 4s. 1956	J-J	---	70	70	Nov '16	---	---				
Sterling loan 4s. 1931	J-J	74	74	75 1/2	Apr '17	---	---			Chic Ind & Sou 50-yr 4s. 1956	J-J	80	---	96 1/2	Jan '17	---	---				
Lyons (City of) 3-yr 6s. 1919	M-N	94 1/2	95	96 1/2	---	3	95	97 1/2		Chic L S & East 1st 4 1/2s. 1969	J-D	92	94	97 1/2	Dec '16	---	---				
Marselles (City of) 3-yr 6s. 1919	M-N	94 1/2	95	96 1/2	---	17	94 1/2	97		Chicago Milwaukee & St Paul	---	---	---	---	---	---	---				
Mexico—Exter loan 5s of 1899	Q-J	48	---	50	June '17	---	---			Gen'l gold 4s Series A. 1989	J-J	86 1/2	---	86 1/2	86 1/2	2	86 1/2	96			
Gold debt 4s of 1904. 1954	J-D	38	38	36	May '17	---	---			Registered.	Q-J	---	---	92 1/2	Feb '16	---	---				
Paris, City of, 5-year 6s. 1921	A-O	93 1/2	93 1/2	93 1/2	---	57	92	97		Permanent 4s. 1925	J-D	90	91 1/2	91 1/2	June '17	---	---				
Tokyo City—5s loan of 1912.	M-S	79	79 1/2	79	79	18	75 1/2	79		Gen & ref Ser A 4 1/2s. 2014	A-O	---	89 1/2	90	90	17	89 1/2	98 1/2			
U K of Gt Brit & I 2-yr 5s. 1918	M-S	97 1/2	97 1/2	97 1/2	97 1/2	361	95 1/2	98 1/2		Gen & ref 4 1/2s (temporary form)	---	---	86	86 1/2	53	85	96 1/2				
3-year 5 1/2 temp notes. 1919	M-N	96 1/2	96 1/2	97	205	95	98 1/2			Gen ref conv Ser B 5s. 2014	F-A	---	99	99	99 1/2	24	98	107 1/2			
5-year 5 1/2 temp notes. 1921	M-N	95 1/2	95 1/2	95 1/2	191	93 1/2	98 1/2			Gen'l gold 3 1/2s Ser B. 1989	J-J	73	79	73 1/2	May '17	---	---				
Temporary notes 5 1/2s. 1918	---	---	---	---	---	209	98	100 1/4		General 4 1/2s Series C. 1989	J-J	---	94 1/2	97	June '17	---	---				
Temporary notes 5 1/2s. 1919	---	---	---	---	---	559	98 1/2	101 1/2		25-year debenture 4s. 1934	J-J	---	86 1/2	86 1/2	May '17	---	---				
These are prices on the basis of \$500.										Convertible 4 1/2s. 1932	J-D	91 1/2	91 1/2	91	91 1/2	19	90	102 1/2			
State and City Securities.										Chic & L Sup Div g 5s. 1921	J-J	100 1/4	---	103 1/2	Jan '17	---	---				
N Y City—4 1/2s Corp stock. 1960	M-S	99	99	99 1/2	15	99	104 1/2			Chic & Mo Riv Div 5s. 1926	J-J	101	---	106 1/2	Jan '17	---	---				
4 1/2s Corporate stock. 1964	M-S	99	99	99 1/2	20	98 1/2	105 1/2			Chic & P W 1st g 5s. 1921	J-J	100 1/4	102	101	101	2	100 1/4	104 1/2			
4 1/2s Corporate stock. 1966	A-O	98 1/2	98 1/2	98 1/2	10	98 1/2	106			C M & Puget Sd 1st gu 4s. 1949	J-J	79 1/2	84 1/2	90 1/2	Apr '17	---	---				
4 1/2s Corporate stock. 1965	J-D	102	102 1/2	102	103 1/2	22	102	111		Dubuque Div 1st s f 6s. 1920	J-J	103	106 1/2	103	May '17	---	---				
4 1/2s Corporate stock. 1963	M-S	102	102	102	102 1/2	19	102	110 1/4		Fargo & Sou assum g 6s. 1924	J-J	106	---	110	June '13	---	---				
4% Corporate stock. 1959	M-N	---	97 1/2	99 1/2	May '17	---	---			La Crosse & D 1st 5s. 1919	J-J	100 1/2	---	100 1/2	May '17	---	---				
4% Corporate stock. 1958	M-N	---	97 1/2	99 1/2	May '17	---	---			Wis & Minn Div g 5s. 1921	J-J	100 1/4	104 1/2	102 1/2	May '17	---	---				
4% Corporate stock. 1957	M-N	---	96 1/2	98 1/2	June '17	---	---			Wis Valley Div 1st 6s. 1920	J-J	102 1/2	---	107	Dec '16	---	---				
4% Corporate stock. 1956	M-N	---	97 1/2	97 1/2	Jan '16	---	---			Milw & No 1st ext 4 1/2s. 1934	J-D	97 1/2	---	97 1/2	97 1/2	1	97 1/2	101 1/2			
New 4 1/2s. 1957	M-N	102	103 1/2	102	102	1	102	110 1/2		Cons extended 4 1/2s. 1934	J-D	96	---	102 1/2	Dec '16	---	---				
New 4 1/2s. 1917	M-N	100	100 1/2	100	May '17	---	---			Chic & Nor West Ex 4s 1886-1926	F-A	90 1/2	96	90 1/2	90 1/2	2	90 1/2	98 1/2			
4 1/2% Corporate stock. 1957	M-N	102	103 1/2	102	102 1/2	51	102	110 1/2		Registered. 1886-1926	F-A	90 1/2	---	97 1/2	Jan '17	---	---				
3 1/2% Corporate stock. 1954	M-N	82	91 1/2	91 1/2	May '17	---	---			General gold 3 1/2s. 1987	M-N	78	78 1/2	78	June '17	---	---				
N Y State—4s. 1961	M-S	---	102 1/4	103	May '17	---	---			Registered. p1987	Q-F	---	---	81 1/4	Oct '16	---	---				
Canal Improvement 4s. 1961	J-J	99 1/2	102	103	May '17	---	---			General 4s. 1987	M-N	---	87 1/2	87 1/2	91	5	87 1/2	98 1/2			
Canal Improvement 4s. 1962	J-J	102	102 1/2	102	June '17	---	---			Stamped 4s. 1987	M-N	---	96 1/2	96 1/2	May '17	---	---				
Canal Improvement 4s. 1960	J-J	99 1/2	---																		

BONDS N. Y. STOCK EXCHANGE Week ending June 15										BONDS N. Y. STOCK EXCHANGE Week ending June 15									
Interest Period	Price Friday June 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday June 15	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Del & Hud 1st Pa Div 7s..	1917	M-S	100	100 1/2	101	101 1/2	101	101 1/2		Leh V Term Ry 1st gu g 5s..	1941	A-O	112	112	112	112	112	112	
Registered..	1917	M-S	100	100 1/2	101	101 1/2	101	101 1/2		Registered..	1941	A-O	112	112	112	112	112	112	
1st lien equip g 4 1/2s..	1922	J-J	97 1/2	98	97 1/2	98	3	97 1/2	101 1/4	Leh Val Coal Co 1st gu g 5s..	1933	J-J	98	103	103 1/2	103 1/2	103 1/2	103 1/2	
1st & ref 4s..	1943	M-N	91	91	91	93	11	88	99 1/2	Registered..	1933	J-J	98	103	103 1/2	103 1/2	103 1/2	103 1/2	
20-year conv 5s..	1935	A-O	97	97 3/4	97 3/4	98	2	95 1/2	107	1st int reduced to 4s..	1933	J-J	88 3/4	88 3/4	87	87	87	87	
Alb & Susq conv 3 1/2s..	1946	A-O	79	82	82	June '17	---	80	89 3/4	Leh & N Y 1st guar g 4s..	1945	M-S	85 1/4	86 1/2	87	87	87	87	
Renss & Saratoga 1st 7s..	1921	M-N	106 3/4	106 3/4	106 3/4	Dec '16	---	106 3/4	106 3/4	Registered..	1945	M-S	85 1/4	86 1/2	87	87	87	87	
Deny & R Gr 1st cons g 4s..	1936	J-J	71	72 1/2	71 1/2	71 1/2	13	70 1/4	86	Long Isld 1st cons gold 5s..	1931	Q-J	100	105	104 1/4	104 1/4	104 1/4	104 1/4	
Consol gold 4 1/2s..	1936	J-J	80	82	82	May '17	---	82	90	1st consol gold 4s..	1931	Q-J	90	90	94 1/4	94 1/4	94 1/4	94 1/4	
Improvement gold 5s..	1928	J-D	80	82	82	May '17	---	82	90	General gold 4s..	1938	J-D	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	
1st & refunding 5s..	1939	F-A	58 3/4	60	58 1/2	60	26	55	68	Ferry gold 4 1/2s..	1922	M-S	90	94	98 3/4	98 3/4	98 3/4	98 3/4	
Rio Gr June 1st gu g 5s..	1939	J-D	80	82	82	Nov '16	---	80	89 3/4	Gold 4s..	1932	J-D	89	89	99 1/4	99 1/4	99 1/4	99 1/4	
Rio Gr Sou 1st gold 4s..	1940	J-J	80	82	82	Apr '17	---	80	89 3/4	Unifed gold 4s..	1949	M-S	89	89	99 1/4	99 1/4	99 1/4	99 1/4	
Guaranteed..	1940	J-J	80	82	82	June '16	---	80	89 3/4	Debenture gold 5s..	1934	J-D	98 1/2	98 1/2	95 3/4	95 3/4	95 3/4	95 3/4	
Rio Gr West 1st gold 4s..	1939	J-J	69	69	69	70 1/2	12	68	84 3/4	Guar refunding gold 4s..	1949	M-S	85	87	85	85	85	85	
Mtge & coll trust 4s A..	1949	A-O	60	60	60	60	1	59	74 1/2	Registered..	1949	M-S	85	87	85	85	85	85	
Des Moines Un Ry 1st g 5s..	1917	M-N	82 1/2	82 1/2	82 1/2	Dec '16	---	82 1/2	93 1/2	N Y B & M B 1st con g 5s..	1935	A-O	98	101 1/2	103 1/4	103 1/4	103 1/4	103 1/4	
Det & Mack—1st lien g 4s..	1921	J-D	81	81	81	Jul '16	---	81	93 1/2	N Y & R B 1st gold 5s..	1927	M-S	98 1/2	104 1/2	103	103	103	103	
Gold 4s..	1921	J-D	81	81	81	Jul '16	---	81	93 1/2	Nor Sh B 1st con g 5s..	1932	Q-J	94	99	100	100	100	100	
Det Riv Tun—Ter Tun 4 1/2s..	1917	M-N	88	88	88	88	5	91	93	Louisiana & Ark 1st g 5s..	1927	M-S	91	85	85	85	85	85	
Dul Missabe & Nor gen 5s..	1941	J-J	101 1/2	106	105 1/2	Feb '17	---	100 1/2	104 1/2	Louisville & Nashv gen 6s..	1930	J-D	110 1/2	112 1/4	110 1/2	110 1/2	110 1/2	110 1/2	
Dul & Iron Range 1st 5s..	1937	A-O	100	101	100 3/4	Apr '17	---	100 1/2	104 1/2	Gold 5s..	1937	M-N	103 3/4	105	102 3/4	102 3/4	102 3/4	102 3/4	
Registered..	1937	A-O	100	101	100 3/4	Apr '17	---	100 1/2	104 1/2	Unifed gold 4s..	1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Dul Sou Shore & Atl g 5s..	1937	J-J	94	94	94	Jan '17	---	94	94	Registered..	1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Elgin Joliet & East 1st g 5s..	1941	M-N	101 1/2	106	105 1/2	Feb '17	---	100 1/2	104 1/2	Collateral trust gold 5s..	1931	M-N	100 3/4	106 3/4	103 1/2	103 1/2	103 1/2	103 1/2	
Erle 1st consol gold 7s..	1920	M-S	105 1/2	108 1/2	105 1/2	May '17	---	104 3/4	109 1/2	E H & Nash 1st g 6s..	1919	J-J	103 3/4	105	107 3/4	107 3/4	107 3/4	107 3/4	
N Y & Erie 1st ext g 4s..	1947	M-N	95 3/4	98 1/2	95 3/4	Mar '17	---	98 1/2	99 1/2	L C in & Lex gold 4 1/2s..	1931	M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
2d ext gold 5s..	1919	M-S	99	100 1/2	99	May '16	---	97 1/2	100 1/2	N O & M 1st gold 6s..	1930	J-J	107 3/4	115	112 1/4	112 1/4	112 1/4	112 1/4	
3d ext gold 4 1/2s..	1923	M-S	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	100 1/2	2d gold 6s..	1930	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
4th ext gold 5s..	1920	A-O	98 3/4	99 3/4	98 3/4	Apr '17	---	98 3/4	102 1/2	Paducah & Mem Div 4s..	1946	F-A	82 1/4	89	90 1/2	90 1/2	90 1/2	90 1/2	
5th ext gold 4s..	1928	J-D	88	88	88	Nov '15	---	88	102 1/2	St Louis Div 1st gold 6s..	1921	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
N Y L E & W 1st g fd 7s..	1920	M-S	103 1/2	109 3/4	103 1/2	Dec '16	---	79 3/4	87 1/4	2d gold 3s..	1980	M-S	56 1/4	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
Erle 1st cons g 4s prior..	1906	J-J	76	80	80	June '17	---	79 3/4	87 1/4	Atl Knox & Cin Div 4s..	1955	M-N	101	101	103 1/4	103 1/4	103 1/4	103 1/4	
Registered..	1906	J-J	76	80	80	June '17	---	79 3/4	87 1/4	Atl Knox & Nor 1st g 5s..	1946	J-D	101	101	103 1/4	103 1/4	103 1/4	103 1/4	
1st consol gen lien g 4s..	1906	J-J	61 3/4	62	61 1/2	62	22	60	73 1/2	Hender Bdge 1st s f g 6s..	1931	M-S	105	105	105	105	105	105	
Registered..	1906	J-J	61 3/4	62	61 1/2	62	22	60	73 1/2	Kentucky Central gold 4s..	1987	J-J	84	84	84	84	84	84	
Penn coll trust gold 4s..	1951	F-A	88 1/2	89 1/2	88 1/2	88 1/2	5	88 1/2	90	Lex & East 1st 50-yr 5s gu 1965	1952	A-O	98 1/2	99	101	101	101	101	
50-year conv 4s Series A..	1953	A-O	56	54 1/2	55	55	28	54 1/2	68 1/4	L & N M & M 1st g 4 1/2s..	1945	M-S	93	99	101	101	101	101	
do Series B..	1953	A-O	54 1/4	54 1/4	54 1/4	55	28	54 1/2	68 1/4	L & N-South M joint 4s..	1952	J-J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
Gen conv 4s Series D..	1952	A-O	67 1/2	68 1/2	68	68	25	66	84	Registered..	1952	J-J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
Chic & Erie 1st gold 5s..	1932	M-N	98 3/4	102 1/2	98 3/4	100 1/2	2	100 1/2	109	N Fla & S 1st gu g 5s..	1937	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Clev & Mahon Vail g 5s..	1938	J-J	103	105	104	104 1/2	12	104	109	N & C Bdge gen gu g 4 1/2s..	1945	J-J	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Erle & Jersey 1st s f 6s..	1955	J-J	103	105	104	104 1/2	12	104	109	Pennac & Atl 1st gu g 6s..	1921	F-A	105 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Genesee River 1st s f 6s..	1957	J-J	103	105	104	104 1/2	12	104	109	S & N Ala cons gu g 5s..	1936	F-A	100 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Long Dock consol g 6s..	1935	A-O	112 3/4	122 3/4	112 3/4	Oct '16	---	100	100	Gen cons gu 50-year 5s..	1963	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Coal & RR 1st cur gu 6s..	1922	M-N	100	101	100	100	1	100	100	L & Jeff Bdge Co gu g 4s..	1945	M-S	72 1/2	79	79	79	79	79	
Dock & Impt 1st ext 5s..	1943	J-J	102 1/2	103	102 1/2	103	1	102 1/2	103	Manila RR—Sou lines 4s..	1936	M-N	7	7	7	7	7	7	
N Y & Green L gu g 5s..	1946	M-N	96	969															

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. i Due Aug. e Due Oct. p Due Nov. f Due Dec. s Option sale

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday June 9.	Monday June 11.	Tuesday June 12.	Wednesday June 13.	Thursday June 14.	Friday June 15.
159 ¹ / ₂ 160 60 60 *106 109 30 30 *190 197 4 4	*159 ¹ / ₂ 160 60 60 *106 109 30 30 *190 197 4 4	157 ¹ / ₂ 157 ¹ / ₂ 59 ¹ / ₂ 60 106 106 *29 30 *190 195 4 4	157 ¹ / ₂ 158 59 ¹ / ₂ 60 106 107 *29 30 *190 195 4 4	*155 157 ¹ / ₂ 59 60 *106 109 30 30 190 190 Last Sale 4 ¹ / ₂ May 16 Last Sale 25 Mar 17 Last Sale 4 ¹ / ₂ Nov 16 Last Sale 35 June 17 Last Sale 150 May 17 Last Sale 99 June 17	157 157 59 59 ¹ / ₂ *106 109 30 30 190 190 Last Sale 4 ¹ / ₂ May 16 Last Sale 25 Mar 17 Last Sale 4 ¹ / ₂ Nov 16 Last Sale 35 June 17 Last Sale 150 May 17 Last Sale 99 June 17
120 120 *26 30 *101 105 *49 50 *64 67	120 120 *26 30 *101 105 *49 50 *64 67	120 120 *26 30 *101 105 *49 50 *64 67	120 120 *26 30 *101 105 *49 50 *64 67	120 120 *26 30 *101 105 *49 50 *64 67	120 120 *26 30 *101 105 *49 50 *64 67
93 93 101 ¹ / ₂ 101 ¹ / ₂ *14 11 ¹ / ₂ *10 10 ¹ / ₂ 124 ¹ / ₂ 126 ¹ / ₂ 120 120 ¹ / ₂ 121 121 ¹ / ₂ 58 58 99 ¹ / ₂ 100 ¹ / ₂ 68 ¹ / ₂ 68 ¹ / ₂ *91 95 116 117 *61 ¹ / ₂ 63 *15 ¹ / ₂ 16 *8 8 ¹ / ₂ *183 185 *163 ¹ / ₂ 164 ¹ / ₂ *100 101 92 ¹ / ₂ 92 ¹ / ₂ 74 74 *143 148 *1 ¹ / ₂ 1 ¹ / ₂ 87 ¹ / ₂ 87 ¹ / ₂ *90 90 *133 135 *90 100 *31 ¹ / ₂ 33 *14 ¹ / ₂ 14 ¹ / ₂ 154 154 ¹ / ₂ *67 68 *30 32 139 139 55 ¹ / ₂ 55 ¹ / ₂ 28 28 131 ¹ / ₂ 132 ¹ / ₂ 117 117 7 ¹ / ₂ 7 ¹ / ₂ *23 ¹ / ₂ 31 ¹ / ₂ 103 103 5 5 *60 75 *65 ¹ / ₂ 66 33 33 ¹ / ₂ *63 64 ¹ / ₂ 141 ¹ / ₂ 151 ¹ / ₂ *65 65 *45 ¹ / ₂ 46 ¹ / ₂ 81 ¹ / ₂ 81 ¹ / ₂ 52 ¹ / ₂ 530 *18 19 60 60 62 62 ¹ / ₂ *14 2 61 ¹ / ₂ 71 ¹ / ₂ 131 ¹ / ₂ 131 ¹ / ₂ *7 7 ¹ / ₂ 87 87 *45 ¹ / ₂ 46 *14 ¹ / ₂ 15 ¹ / ₂ 71 ¹ / ₂ 72 *92 ¹ / ₂ 94 31 ¹ / ₂ 31 ¹ / ₂ *41 ¹ / ₂ 44 ¹ / ₂ *11 ¹ / ₂ 2 13 ¹ / ₂ 13 ¹ / ₂ 3 3 *21 ¹ / ₂ 3 *31 ¹ / ₂ 32 91 92 *26 26 ¹ / ₂ 3 3 15 15 *27 27 71 ¹ / ₂ 71 ¹ / ₂ 17 ¹ / ₂ 21 *11 ¹ / ₂ 1 ¹ / ₂ *11 ¹ / ₂ 2 *21 ¹ / ₂ 3 64 64 *89 ¹ / ₂ 90 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂ 86 ¹ / ₂ 86 ¹ / ₂ *30 ¹ / ₂ 31 82 82 ¹ / ₂ *11 ¹ / ₂ 11 ¹ / ₂ 84 84 *27 28 *31 ¹ / ₂ 4 91 ¹ / ₂ 91 ¹ / ₂ 5 5 *4 ¹ / ₂ 5 ¹ / ₂ *11 ¹ / ₂ 1 ¹ / ₂ 61 ¹ / ₂ 62 50 ¹ / ₂ 50 ¹ / ₂ *2 ¹ / ₂ 3 16 16 ¹ / ₂ *116 116 ¹ / ₂ *44 ¹ / ₂ 4 ¹ / ₂ *4 4 44 ¹ / ₂ 44 ¹ / ₂ *90 99	93 93 101 ¹ / ₂ 101 ¹ / ₂ *14 11 ¹ / ₂ *10 10 ¹ / ₂ 124 ¹ / ₂ 126 ¹ / ₂ 120 120 ¹ / ₂ 121 121 ¹ / ₂ 58 58 99 ¹ / ₂ 100 ¹ / ₂ 68 ¹ / ₂ 68 ¹ / ₂ *91 95 116 117 *61 ¹ / ₂ 63 *15 ¹ / ₂ 16 *8 8 ¹ / ₂ *183 185 *163 ¹ / ₂ 164 ¹ / ₂ *100 101 92 ¹ / ₂ 92 ¹ / ₂ 74 74 *143 148 *1 ¹ / ₂ 1 ¹ / ₂ 87 ¹ / ₂ 87 ¹ / ₂ *90 90 *133 135 *90 100 *31 ¹ / ₂ 33 *14 ¹ / ₂ 14 ¹ / ₂ 154 154 ¹ / ₂ *67 68 *30 32 139 139 55 ¹ / ₂ 55 ¹ / ₂ 28 28 131 ¹ / ₂ 132 ¹ / ₂ 117 117 7 ¹ / ₂ 7 ¹ / ₂ *23 ¹ / ₂ 31 ¹ / ₂ 103 103 5 5 *60 75 *65 ¹ / ₂ 66 33 33 ¹ / ₂ *63 64 ¹ / ₂ 141 ¹ / ₂ 151 ¹ / ₂ *65 65 *45 ¹ / ₂ 46 ¹ / ₂ 81 ¹ / ₂ 81 ¹ / ₂ 52 ¹ / ₂ 530 *18 19 60 60 62 62 ¹ / ₂ *14 2 61 ¹ / ₂ 71 ¹ / ₂ 131 ¹ / ₂ 131 ¹ / ₂ *7 7 ¹ / ₂ 87 87 *45 ¹ / ₂ 46 *14 ¹ / ₂ 15 ¹ / ₂ 71 ¹ / ₂ 72 *92 ¹ / ₂ 94 31 ¹ / ₂ 31 ¹ / ₂ *41 ¹ / ₂ 44 ¹ / ₂ *11 ¹ / ₂ 2 13 ¹ / ₂ 13 ¹ / ₂ 3 3 *21 ¹ / ₂ 3 *31 ¹ / ₂ 32 91 92 *26 26 ¹ / ₂ 3 3 15 15 *27 27 71 ¹ / ₂ 71 ¹ / ₂ 17 ¹ / ₂ 21 *11 ¹ / ₂ 1 ¹ / ₂ *11 ¹ / ₂ 2 *21 ¹ / ₂ 3 64 64 *89 ¹ / ₂ 90 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂ 86 ¹ / ₂ 86 ¹ / ₂ *30 ¹ / ₂ 31 82 82 ¹ / ₂ *11 ¹ / ₂ 11 ¹ / ₂ 84 84 *27 28 *31 ¹ / ₂ 4 91 ¹ / ₂ 91 ¹ / ₂ 5 5 *4 ¹ / ₂ 5 ¹ / ₂ *11 ¹ / ₂ 1 ¹ / ₂ 61 ¹ / ₂ 62 50 ¹ / ₂ 50 ¹ / ₂ *2 ¹ / ₂ 3 16 16 ¹ / ₂ *116 116 ¹ / ₂ *44 ¹ / ₂ 4 ¹ / ₂ *4 4 44 ¹ / ₂ 44 ¹ / ₂ *90 99	157 ¹ / ₂ 157 ¹ / ₂ 59 ¹ / ₂ 60 106 106 *29 30 *190 195 4 4	157 ¹ / ₂ 158 59 ¹ / ₂ 60 106 107 *29 30 *190 195 4 4	*155 157 ¹ / ₂ 59 60 *106 109 30 30 190 190 Last Sale 4 ¹ / ₂ May 16 Last Sale 25 Mar 17 Last Sale 4 ¹ / ₂ Nov 16 Last Sale 35 June 17 Last Sale 150 May 17 Last Sale 99 June 17	157 157 59 59 ¹ / ₂ *106 109 30 30 190 190 Last Sale 4 ¹ / ₂ May 16 Last Sale 25 Mar 17 Last Sale 4 ¹ / ₂ Nov 16 Last Sale 35 June 17 Last Sale 150 May 17 Last Sale 99 June 17

Sales
of the
Week
Shares.STOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1

Range for Previous
Year 1916

		Lowest	Highest	Lowest	Highest
Railroads					
27	Boston & Albany.....	100	157 June15	175 Jan 11	172 Dec
552	Boston Elevated.....	100	59 June 6	79 Jan 19	65 ¹ / ₂ Apr
30	Boston & Lowell.....	100	105 Jan 22	133 Mar22	119 Dec
5	Boston & Maine.....	100	28 ¹ / ₂ June 6	45 Mar16	34 Aug
6	Boston & Providence.....	100	175 May22	213 Jan 30	200 Aug
Boston Suburban Elec Cos.					4 ¹ / ₂ Feb
Do pref.		25	Mar 3	27 ¹ / ₂ Jan 24	3 Dec
Boston & Wore Electric Cos.					4 Mar
Do pref.		35	Mar23	38 Feb 5	42 Feb
Chic June Ry & U S Y.....		100	150 Jan 5	150 Jan 5	150 Oct
Do pref.		99	June 6	108 Jan 27	102 ¹ / ₂ Apr
12	Connecticut River.....	100	120 June12	140 Mar28	123 Sept
51	Fitchburg pref.....	100	60 ¹ / ₂ June6	78 ¹ / ₂ Mar22	69 ¹ / ₂ Sept
100	Georgia Ry & Elec stampd.....	100	123 June 6	133 Jan 17	122 Jan
10	Do pref.....	100	83 June 2	92 ¹ / ₂ Jan 9	286 Jan
1	Maine Central.....	100	98 Apr 9	100 ¹ / ₂ Mar 7	98 Sept
110	Mass Electric Cos.....	100	3 May 8	5 ¹ / ₂ Mar24	4 ¹ / ₂ Dec
309	N Do pref stamped.....	100	20 Apr 28	27 ¹ / ₂ Jan 9	26 Dec
28	N Y N H & Hartford.....	100	33 May24	52 ¹ / ₂ Jan 2	50 Dec
Northern New Hampshire.....		100	100 Mar12	105 Apr 3	97 Jan
20	Old Colony.....	100	116 ¹ / ₂ June14	135 Jan 6	134 ¹ / ₂ Dec
26	Rutland, pref.....	100	24 ¹ / ₂ Feb 2	34 ¹ / ₂ Feb 13	20 May
12	Vermont & Massachusetts.....	100	102 May28	110 Jan 15	100 ¹ / ₂ Aug
206	West End Street.....	50	46 ¹ / ₂ June 6	56 ¹ / ₂ Mar 17	255 Sept
33	Do pref.....	100	63 June 6	74 Jan 6	69 July
Miscellaneous					
140	Amer Agri. Chemical.....	100	84 Feb 14	94 ¹ / ₂ May 2	64 Apr
208	Do pref.....	100	98 ¹ / ₂ Feb 13	103 ¹ / ₂ Jan 27	95 ¹ / ₂ Mar
200	Amer Pneumatic Service.....	50	1 ¹ / ₂ Apr 9	2 ¹ / ₂ Jan 9	3 ¹ / ₂ Dec
Do pref.....		50	8 ¹ / ₂ Jan 2	14 Mar 8	7 Dec
754	Amer Sugar Refining.....	100	105 ¹ / ₂ Feb 3	126 ¹ / ₂ June 9	106 Apr
381	Do pref.....	100	116 Mar 1	121 ¹ / ₂ Jan 24	114 ¹ / ₂ Mar
1,755	Amer Teleg & Teleg.....	100	116 ¹ / ₂ May12	128 ¹ / ₂ Jan 25	123 Dec
75	American Woolen of Mass.....	100	40 Feb 1	58 June 8	42 Aug
557	Do pref.....	100	94 ¹ / ₂ Feb 3	100 ¹ / ₂ June 9	92 Jan
16	Amoskeag Manufacturing.....	100	67 ¹ / ₂ May21	74 Jan 3	66 Jan
Do pref.....		100	90 June14	97 ¹ / ₂ Jan 5	98 July
7,740	Atl Gulf & W I S S Lines.....	100	89 ¹ / ₂ Feb 23	121 ¹ / ₂ Jan 22	27 Jan
53	Do pref.....	100	55 ¹ / ₂ Feb 9	66 Jan 4	42 Jan
280	Cuban Port Cement.....	10	13 ¹ / ₂ Feb 3	19 Jan 2	68 ¹ / ₂ Apr
100	East Boston Land.....	10	7 ¹ / ₂ Apr 13	10 Jan 22	8 ¹ / ₂ Dec
104	Edison Electric Illum.....	100	180 June 7	226 Jan 4	225 Dec
43	General Electric.....	100	151 ¹ / ₂ May 9	170 ¹ / ₂ Jan 16	159 ¹ / ₂ Apr
5	McElwain (W H) 1st pref.....	100	100 Feb 3	102 Jan 18	95 June
2,320	Massachusetts Gas Cos.....	100	87 Feb 3	100 ¹ / ₂ Mar23	79 Sept
90	Do pref.....	100	73 ¹ / ₂ June14	81 Mar30	78 Sept
17	Mergenthaler Linotype.....	100	144 June12	169 Jan 31	155 May
Mexican Telephone.....		10	1 Mar16	1 ¹ / ₂ May 5	1 ¹ / ₂ Nov
26	Mississippi River Power.....	100	11 June15	11 June15	10 Dec
Do pref.....		100	38 Jan 26	40 Jan 17	35 Nov
133	New Eng Cotton Yarn.....	100	30 Jan 9	95 Mar26	23 ¹ / ₂ July
5	Do pref.....	100	60 Jan 10	92 June13	50 Jan
12	New England Telephone.....	100	115 May12	124 ¹ / ₂ Mar10	120 ¹ / ₂ Dec
10	Nipe Bay Company.....	100	130 June13	147 Jan 19	102 ¹ / ₂ Jan
415	Nova Scotia Steel & C.....	100	90 Apr 24	112 Jan 11	102 Dec
540	Pullman Company.....	100	141 ¹ / ₂ May16	166 ¹ / ₂ Jan 25	158 ¹ / ₂ Apr
55	Punta Alegre Sugar.....	50	30 Feb 15	46 Jan 3	35 ¹ / ₂ Dec
15	Reece Button-Hole.....	10	14 Jan 25	16 Mar29	15 Feb
567	Swift & Co.....	100	133 Feb 3	162 ¹ / ₂ Apr 16	125 Feb
264	Torrington.....	25	55 Feb 3	68 June 7	35 Jan
40	Do pref.....	25	29 Apr 9	35 May28	28 Jan
539	United Fruit.....	100	131 ¹ / ₂ May 9	155 ¹ / ₂ Jan 22	136 ¹ / ₂ Jan
6,165	United Shoe Mach Corp.....	25	50 Apr 20	58 ¹ / ₂ Jan 3	50 June
136	Do pref.....	25	27 ¹ / ₂ Apr 18	30 ¹ / ₂ Mar 8	28 ¹ / ₂ Jan
8,400	U S Steel Corporation.....	100	99 ¹ / ₂ Feb 3	135 May28	79 ¹ / ₂ Mar
53	Do pref.....	100	116 ¹ / ₂ May 9	121 Jan 27	115 ¹ / ₂ Feb
2,426	Ventura Consol Oil Fields.....	5	6 Apr 10	8 ¹ / ₂ Jan 26	6 ¹ / ₂ Sept
Mining					
125	Adventure Con.....	25	2 ¹ / ₂ Apr 25	4 ¹ / ₂ Jan 2	1 ¹ / ₂ Feb
267	Ahmeek.....	25	94 Feb 3	108 Jan 2	91 Aug
1,985	Alaska Gold.....	10	5 May25	11 ¹ / ₂ Jan 2	10 Dec
Algonah Mining.....		25	1 ¹ / ₂ May16	1 ¹ / ₂ Jan 2	3 ¹ / ₂ May
288	Allouez.....	25	58 Feb 3	70 Mar 6	56 Dec
1,260	Amer Zinc, Lead & Smelt.....	25	28 ¹ / ₂ May 9	41 ¹ / ₂ Jan 26	29 ¹ / ₂ July
100	Do pref.....	25	63 June 7	73 Jan 3	60 July
4,865	Arizona Commercial.....	5	10 ¹ / ₂ Feb 3	15 ¹ / ₂ June11	7 ¹ / ₂ July
2,160	Butte-Balaklava Copper.....	10	50 June15	24 Jan 26	1 ¹ / ₂ Aug
10	Butte & Sup Con (Ltd).....	10	39 ¹ / ₂ Feb 2	52 Jan 26	42 Dec
826	Calumet & Arizona.....	10	73 ¹ / ₂ Feb 3	85 ¹ / ₂ Jan 26	66 June
65	Calumet & Hecla.....	25	525 Feb 3	590 Feb 20	510 Dec
10	Centennial.....	25	18 May 11	27 ¹ / ₂ Jan 16	14 July
110	Chino Copper.....	5	51 Apr 23	63 Mar 7	46 July
1,130	Copper Range Cons Co.....	25	57 Feb 3	68 Jan 17	54 ¹ / ₂ July
310	Daly-West.....	20	1 ¹ / ₂ Apr 23	3 Jan 12	2 July
4,151	Davis-Duff Copper.....	10	4 ¹ / ₂ May 4	7 ¹ / ₂ Jan 16	4 ¹ / ₂ Dec
1,605	East Butte Copper Min.....	10	11 ¹ / ₂ May 9	16 Jan 3	11 ¹ / ₂ July
330	Franklin.....	25	6 ¹ / ₂ May15	9 Mar 6	8 June
90	Granby Consolidated.....	100	78 Apr 23	92 Jan 17	79 July
25	Greene Cananea.....	100	39 ¹ / ₂ Apr 23	46 ¹ / ₂ Jan 3	34 ¹ / ₂ June
260	Hancock Consolidated.....	25	13 May10	20 ¹ / ₂ Jan 19	10 ¹ / ₂ June
540	Indiana Mining.....	25	17 ¹ / ₂ Feb 16	4 Mar22	2 July
4,090	Island Creek Coal.....	1	58 Jan 2	75 June15	42 Sept
22	Do pref.....	1	89 Feb 5	94 Apr 28	88 Jan
430	Ise Royale Copper.....	25	28 May10	36 Jan 18	25 July
275	Kerr Lake.....	5	4 ¹ / ₂ Apr 8	6 Feb 15	3 ¹ / ₂ Mar
240	Keweenaw Copper.....	25	14 June 8	4 ¹ / ₂ Jan 27	2 ¹ / ₂ Feb
278	Lake Copper Co.....	25	11 Feb 2	18 Jan 2	9 ¹ / ₂ July
400	La Salle Copper.....	25	2 ¹ / ₂ May16	5 Jan 16	3 ¹ / ₂ July
10	Mason Valley Mine.....	5	5 Feb 9	6 ¹ / ₂ Mar30	1 ¹ / ₂ Aug
1,086	Mass Consol.....	25	11 ¹ / ₂ Feb 5	15 ¹ / ₂ Jan 17	10 July
Mayflower.....		25	1 ¹ / ₂ Apr 20	31 Jan 6	2 July
50	Michigan.....	25	24 Jan 10	5 ¹ / ₂ Mar24	1 ¹ / ₂ Jan
622	Mohawk.....	25	77 Feb 3	98 Jan 3	77 ¹ / ₂ July
15	Nevada Consolidated.....	5	21 ¹ / ₂ Feb 2	26 ¹ / ₂ Mar 7	15 Jan
575	New Arcadian Copper.....	25	3 May 2	6 Jan 2	4 ¹ / ₂ July
60	New Idria Quicksilver.....	5	14 Jan 27	17 ¹ / ₂ Apr 3	9 July
125	New River Company.....	100	22 Jan 25	30 Mar20	20 Dec
10	Do pref.....	100	76 Jan 24	92 ¹ / ₂ Mar20	77 Dec
235	Nipissing Mines.....	5	7 ¹ / ₂ June 4	8 ¹ / ₂ Jan 2	6 Mar
10,297	North Butte.....	15	18 ¹ / ₂ June15	24 ¹ / ₂ Mar28	20 July
655	North Lake.....	25	90 Feb 18	24 Jan 3	50 June
Old Colony Mining.....		25	1 ¹ / ₂ May 4	2 ¹ / ₂ Jan 12	1 ¹ / ₂ July
Oil Colony.....		25	2 Apr 23	3 Jan 31	1 ¹ / ₂ July
870	Old Dominion Co.....	25	55 Feb 3	67 ¹ / ₂ Mar12	59 Dec
284	Osceola.....	25	78 ¹ / ₂ Feb 3	95 Mar12	70 July
9,524	Pond Creek Coal.....	10	17 ¹ / ₂ Feb 3	27 ¹ / ₂ Mar21	11 ¹ / ₂ Mar
381	Quincy.....	25	81 Apr 24	94 ¹ / ₂ Feb 21	81 July
Ray Consolidated Copper.....		10	23 Feb 1	32 ¹ / ₂ Apr 3	20 ¹ / ₂ June
157	St Mary's Mineral Land.....	25	74 ¹ / ₂ Feb 3	89 ¹ / ₂ Mar 6	61 ¹ / ₂ Jan
250	Santa Fe Gold & Copper.....	10	1 Apr 14	2 Jan 2	1 ¹ / ₂ July
313	Shannon.....	10	7 ¹ / ₂ Feb 3	10 Jan 5	7 July
Shattuck-Arizona.....		25	24 ¹ / ₂ Apr 25	30 ¹ / ₂ Mar10	24 ¹ / ₂ July
South Lake.....		25	3 May 9	6 ¹ / ₂ Jan 2	4 Aug
165	Superior.....	25	8 May15	16 ¹ / ₂ Mar 6	12 ¹ / ₂ July
1,585	Superior & Boston Copper.....	10	4 ¹ / ₂ May 5	8 ¹ / ₂ Jan 6	1 ¹ / ₂ Jan
Tamarack.....		25	47 Feb 2	60 Jan 15	35 Aug
1,226	Trinity.....	25	3 ¹ / ₂ May16	6 Jan 4	4 ¹ / ₂ July
440	Tuolumne Copper.....	1	1 May12	2 ¹ / ₂ Jan 9	15 Jan
1,303	U S Smelt Refin & Min.....	50	52 Feb 3	67 ¹ / ₂ Jan 4	54 Jan
415	Do pref.....	50	49 ¹ / ₂ Apr 18	62 ¹ / ₂ Jan 4	49 Feb
1,045	Utah-Apex Mining.....	5	1 ¹ / ₂ Mar28	31 Jan 2	2 ¹ / ₂ Dec
1,238	Utah Consolidated.....	5	14 ¹ / ₂ Apr 7	21 ¹ / ₂ Feb 20	12 ¹ / ₂ Jan
110	Utah Copper Co.....	10	98 Feb 1	118 ¹ / ₂ May28	75 June
205	Utah Metal & Tunnel.....	1	4 Apr 23	6 ¹ / ₂ Jan 16	5 ¹ / ₂ Dec
3	Victoria.....	25	3 ¹ / ₂ Apr 23	6 Jan 2	2 ¹ / ₂ Jan
101	Winona.....	25	3 June12	5 ¹ / ₂ Jan 25	3 ¹ / ₂ Mar
87	Wolverine.....	25	40 Apr 24	53 ¹ / ₂ Mar 6	45 Oct
Wyandott.....		25	87 May15	2 ¹ / ₂ Jan 3	1 ¹ / ₂ Aug

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 9 to June 15, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
U S Liberty Loan 3½s 1947	100	100	100	100	\$1,000	100	June	100	June
Am Agric Chem 5s...1924	100	100	100	100	7,400	100	Feb	104	Jan
Am Tel & Tel coll 4s...1929	88	88	88	88	9,000	87½	May	92½	Jan
Convertible 4½s...1933	99½	99½	99½	99½	2,400	99½	June	106	Jan
5s temporary receipts	98½	99	98½	99	28,500	98½	May	102	Jan
Atl G & W I S S L 5s...1959	78½	78½	79	79	11,000	78	May	85½	Jan
Chic June & U S Y 5s...1940	99½	99½	99½	99½	4,000	96½	May	102½	Mar
Gt Nor-C B & Q 4s regis '21	95½	95½	95½	95½	22,000	95½	June	98½	Jan
Miss River Power 5s...1951	70	70	70	70	1,500	69	May	78	Mar
N E Telephone 5s...1932	99½	99½	99½	99½	11,000	98	May	102½	Feb
New River 5s...1934	80½	80½	80½	80½	20,000	79	Jan	82	Mar
Pond Creek Coal 6s...1923	111	109½	111	111	58,000	101	Mar	111	June
Punta Alegre Sugar 6s 1931	85	85	85	85	1,000	83	May	96	Jan
Swift & Co 1st 5s...1944	100	100	100	100	23,000	99½	May	102½	Jan
United Fruit 4½s...1923	95½	96	95½	96	5,000	95	May	98½	Jan
4½s...1925	95	95	95	95	1,000	95	May	98½	Jan
U S Smelt R & M conv 6s...	104½	104½	104½	104½	14,000	103½	Apr	109	Jan
U S Steel Corp 5s...1963	104½	104½	104½	104½	1,000	104	May	106½	Mar
Western Tel & Tel 5s...1932	96½	95	96½	96½	13,500	95	June	100½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 9 to June 15, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Radiator...100	253	285	10	282½	May	445	Feb		
Amer Shipbuilding...100	84½	78½	86	1,832	39	Feb	86	June	
Preferred...100	94½	95	90	92	Apr	96	Jan		
Booth Fisheries, com...100	116	116	117	472	60	Jan	130	Apr	
Preferred...100	90	90	91½	302	81	Feb	94	Apr	
Cal & Chic Canal & D...100	57½	57½	100	49	Mar	57½	June		
Chic Cy & C Ry pt sh com	3½	3½	100	3	Jan	4½	Jan		
Preferred...100	25½	26	90	24	Feb	35½	Jan		
Chicago Elev Ry common...	5½	5½	100	5	Mar	7	Jan		
Chic Pneumatic Tool...100	76½	75½	78	1,718	60	Feb	78	June	
Chic Ry part ctf "2"	15	17	105	12	May	25	Jan		
Chic Ry part ctf "4"	1½	1½	10	1	Apr	2	Feb		
Chicago Title & Trust...100	203	203	67	203	June	220½	Feb		
Commonw'th-Edison...100	122	122	123	248	120½	May	142½	Jan	
Cudahy Pack Co, com...100	121	121	122½	936	108½	Feb	129½	Apr	
Deere & Co, pref...100	99½	99½	99½	400	96½	Feb	100	Jan	
Diamond Match...100	119	121	135	113½	May	132½	Mar		
Hartman Corporation...100	65	65	100	60	Apr	78½	Jan		
Illinois Brick...100	79	77½	79	258	77	Apr	88½	Jan	
Kansas City Ry, pref ctf...	58	58	10	58	June	66½	Jan		
Linde Air Prod Co, com...	260	255	265	183	250	May	300	Jan	
Lindsay Light...100	29½	23	31½	8,677	16½	Feb	31½	June	
Middle West Util, pref...	70	70	70	20	65½	May	78	Mar	
Mitchell Motor Co...100	48	48½	100	45½	Apr	53½	Mar		
National Carbon...100	300	300	300	100	295	Jan	335	Jan	
People's G L & Coke...100	71	75	179	68½	June	106	Jan		
Prest-O-Lite Co, Inc...100	139½	133½	145	7,182	102	Feb	146½	Jan	
Pub Serv of N Ill, com...100	93	92	93	93	85	May	114	Jan	
Preferred...100	97	97	98	91	95	May	102½	Jan	
Quaker Oats Co...100	300	300	300	100	290	May	340	Jan	
Preferred...100	107	108	70	106	June	115	Feb		
Sears-Roebuck, com...100	173	172	175½	717	c163	May	239	Jan	
Preferred...100	125	125	4	124	Apr	127½	Mar		
Sefton Mfg Co, pref...100	100	101	20	100	June	101½	Feb		
Shaw W W, com...100	55	55	11	50	Feb	73	Mar		
Stew Warn Speed com...100	73½	75½	292	72	May	101	Jan		
Swift & Co...100	152½	154½	2,217	132½	Feb	165½	May		
Union Carbide Co...100	202½	197	207	4,003	169	Feb	210	Apr	
Do Rights, w l...100	17	15	17	333	15	June	16½	June	
Unit Paper Board, com...100	30	31	882	27½	Feb	34½	Jan		
Ward, Montg & Co, pref...	116½	116½	20	115	Mar	117½	Jan		
Wilson & Co, com...100	73	71½	73	626	58	Jan	84½	May	
Preferred...100	105½	105	106	168	102½	May	107½	Mar	
Bonds.									
Armour & Co 4½s...1939	90½	92	\$9,000	90½	May	94½	Jan		
Booth Fisheries s f d 6s1926	92	92	11,000	91	Feb	94½	Feb		
Chicago Ry 5s...1927	93½	93½	6,000	92½	Apr	97½	Jan		
Chic Ry 4s, Series "B"	65½	65½	5,000	65	May	70½	Jan		
Chicago Telep 5s...1923	100½	100½	6,000	99½	May	102½	Feb		
Commonw-Edison 5s...1943	100	100	16,000	99½	May	103½	Jan		
Cudahy Pack 1st M 5s1946	97½	97½	3,000	97½	May	100½	Jan		
Metr W Side El 1st M 5s1948	65	65½	2,000	65	May	70½	Jan		
Peo G, L & C ref g 5s 1947	96½	96½	10,000	94½	May	102½	Jan		
Pub Serv Co 1st ref g 5s 56	90½	90½	3,000	89½	May	96½	Jan		
South Side Elev 4½s...1924	85	85	11,000	85	May	89½	Jan		
Swift & Co 1st g 5s...1944	100	100	31,500	99½	Apr	102	Jan		
Wilson & Co 1st 6s...1941	101½	101½	12,000	100½	May	103½	Jan		

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 9 to June 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alabama Co...100	63	61	63	36	49	May	64	June	
First preferred...100	102	102	102	5	75	Jan	102	June	
Second preferred...100	56	56	56	8	50	Mar	56	June	
Arundel Sand & Gravel 100	37	37	15	34½	Apr	39½	Jan		
Atlantic Petroleum...100	6½	6½	50	6½	May	9½	Mar		
Baltimore Elec pref...50	43½	43	43½	20	43	June	46	Jan	
Baltimore Tube...100	96	96	125	90	May	123½	Jan		
Preferred...100	100	100	80	100	May	109	Jan		
Chalmers Oil & Gas pref...50	3½	3½	130	3½	June	4	Jan		
Commercial Credit pf B. 25	26½	26½	170	26	Feb	26½	Jan		
Consol Gas E L & Pow...100	111½	111	114	1,630	109½	May	127	Jan	
Consolidation Coal...100	110	109	110	571	100½	Feb	114	Jan	
Cosden & Co...50	13	13	60	12	May	18½	Jan		
Certificates	13	13	13½	613	12½	May	13½	June	
Cosden Gas certificates...50	13	12½	13½	1,135	12½	June	13½	June	
Preferred...50	4½	4½	100	4½	Apr	5½	Jan		
Certificates	4½	4½	1,942	4½	May	4½	May		
Davison Chemical, No par	35	35	36	652	34½	June	44½	Jan	
Elkhorn Coal Corp...50	38	35	38	820	22½	Feb	38	June	
Preferred...50	46	44½	46½	293	44½	June	49	Mar	
Houston Oil trust ctf...100	23	23	107	17½	Mar	23	Apr		
Preferred trust ctf...100	65½	65	66½	195	60	Mar	67½	Jan	
MtV-Woodb Mills v t r...100	17½	18	399	13	Mar	19	Jan		
Preferred v t r...100	68½	68½	69½	124	60½	Mar	72	Jan	
Northern Central...50	85	85	85	44	85	June	89	Jan	
Pennsyl Wat & Power...100	72½	72½	74	157	72½	May	84	Jan	
United Ry & Elec...50	29	29	161	27½	May	35½	Jan		

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Wash B & Annap.....	15½	15½	15½	64	15½	June	15½	June
Preferred.....50	40½	40½	42	115	39	June	42	June
Wayland Oil & Gas.....5		3¾	3¾	25	3¾	May	5	Jan
Bonds—								
Anacostia & Pot gu 5s 1949		99¾	99¾	\$2,000	99¾	June	100	Feb
Arundel Sd & G 6s small '23		100½	100½	300	100½	June	100½	June
Atlan & Charl 1st 5s...1944		98	98	1,000	98	June	104	Jan
Atlan C L (Conn) ctf 5s...		97½	97½	1,000	97½	June	101	Feb
Chicago Ry 1st 5s...1927	93½	93½	93½	5,000	91½	May	97	Jan
City & Suburban 1st 5s...22		100½	100½	1,000	100½	June	102½	Jan
Coal & Coke 1st 5s...1919	96	96	96	3,000	90½	Jan	97	Feb
Consol Gas gen 4½s...1954		92½	92½	7,000	91½	May	96½	Feb
Consol G E L & P 4½s...35		90	90½	7,000	88½	May	93½	Jan
Notes	101½	101½	101½	6,000	100	May	107½	Jan
Consol Coal ref 5s...1950		93½	93½	2,000	91	May	95½	Mar
Convertible 6s...1923	105½	105½	105½	3,000	102½	May	110	Mar
Cosden & Co 6s		99	99	1,000	96½	May	109½	Jan
Certificates	99½	98	99½	12,000	98	June	99½	June
Cosden Gas 6s ctf	101½	101½	103	28,000	101½	June	104	June
Elkhorn Coal Corp 6s...1925		100	100½	10,000	99	Feb	101½	Jan
Elkhorn Fuel 5s...1918		104½	104½	4,000	100½	Feb	107½	Jan
Fair & Clarke Trac 5s...1938		100	100	2,000	99½	May	101½	Feb
Georgia & Ala cons 5s...1945		99½	99½	11,000	98½	June	103½	Jan
Ga Sou & Florida 5s...1945		100	100	1,000	100	June	102½	Jan
G-B-S Brewing 1st 4s...1951		22½	22½	3,000	22½	June	25	Jan
Hagerstown & Fred 6s 1944		100	100	2,500	99½	Jan	100½	Apr
Kirby Lumber Cent 6s...23		99½	99½	4,000	98½	May	100	Jan
Md Electric Ry 1st 5s...1931		97	97	5,000	96½	June	100	Jan
Merch & Miners Trans 6s...		99	99	2,000	98	May	103½	Jan
Minn St & St P C Jt 5s 1928		98½	99	4,000	98½	June	102½	Jan
Monon V Trac 5s...1942		92½	92½	2,000	91½	June	96	Jan
Mt V-Woodb notes 6s...1918		100	100½	21,000	98½	Feb	100½	June
Norfolk & Ports Trac 5s...1936		84	84	10,000	84	June	86½	Jan
Pennsy W & P 5s...1940		92½	92½	2,000	92½	May	95½	Jan
United Ry & E 4s...1949	80½	80½	80½	11,000	80½	May	84½	Jan
Income 4s...1949	62½	62½	63½	33,000	62½	June	67½	Jan
Funding 6s...1936		86	86	1,600	84	May	90	Jan
Small	1936	86	86	700	83	May	90	Jan
Va Mid 5th ser 5s small '26		100½	100½	500	100½	June	103½	Mar
Wash B & A 5s...1941		83	83	3,000	82	June	88	Jan
West Va & Pitts 4s...		82	82	2,000	82	June	82	June

Stocks Concl.—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Tonopah Mining.....	1	42	42	42½	551	5½	Jan 7½
Union Traction.....	50	78½	77½	79	173	42	Apr 47½
United Gas Impt.....	50	78½	77½	79	4,365	76½	May 81½
Allotments.....	100	131½	129½	134½	5,033	25½	May 30
U S Steel Corp.....	100	131½	129½	134½	42,491	99½	Feb 134½
Preferred.....	100	131½	129½	134½	80	116½	May 120½
Warwick Iron & Steel.....	10	10	9½	9½	70	9	Feb 9½
Wellsbach Co.....	100	10	43	43	13	41	Jan 43
West Jersey & Sea Sh.....	50	10	48½	49½	23	48½	June 53½
Wm Cramp & Sons.....	100	85½	85½	87½	180	66	Feb 92
York Railways, pref.....	50	37½	37½	37½	35	36	Feb 39
Bonds							
U S Liberty Loan 3½s 1947	100	100	100	100	\$2,000	100	1-5 June
Am Gas & El 5s small 2007	100	102	102	102	600	91½	June 97½
Baldwin Locom 1st 5s 1940	102	102	102	102	1,000	102	June 104½
Consol Trac N J 1st 5s 1932	100	100	100	100	5,000	100	June 102½
Elec & Peoples tr cts 4s 45	79	79	80	80	18,000	78	June 84
Equit Ill Gas L 5s.....	1928	104½	104½	104½	3,000	104½	June 107
Lake Superior Corp 5s 1924	100	46½	47	47	4,000	46½	June 58½
Lehigh Coal & Nav.....	1954	99½	99½	99½	20,000	99½	May 103
Consol 4½s.....	1854	99½	99½	99½	14,000	99½	June 103
Registered 4½s.....	1923	99½	99½	99½	1,000	99½	June 100½
Lehigh Valley reg 4½s 1923	2003	96½	96½	96½	6,000	96½	May 102
Gen consol 4½s.....	1933	102½	102½	102½	2,000	102½	June 106½
Lehigh Val Coal 1st 5s 1933	1939	105	105	105	1,000	105	June 110½
Pa & N Y Canal 5s.....	1919	100½	100½	100½	1,000	100½	June 100½
Pennsylvania RR 5s.....	1919	100½	100½	100½	2,000	100½	June 100½
Registered 5s.....	1965	95½	95½	95½	43,000	95½	June 98½
General 4½s ser A.....	1960	102½	102½	102½	5,000	102	May 107½
Consol 4½s.....	1921	98½	98½	98½	5,000	98	May 99½
P W & B cts 4s.....	1950	90	90	90	1,000	90	Jan 93½
Phila Elec tr cts 4s.....	1966	100½	100½	100½	68,000	100½	May 102½
1st (new) 5s.....	1966	100½	100½	100½	4,300	100½	May 102½
do small.....	1966	91½	91½	91½	7,000	91	Apr 96½
Reading gas 4s.....	1927	101	101	101	6,000	101	May 102½
Spanish Am Iron 6s.....	1927	101	101	101	100	100½	Mar 102
Small bonds.....	1927	72	72½	72½	5,000	70	Apr 73
United Rys gold tr cts 4s 49	1963	104½	104½	104½	1,000	104½	June 105½
U S Steel Corp 2d 5s.....	1930	98	98	98	12,000	97½	Feb 99½
Wellsbach Co 5s.....	1930	98	98	98	12,000	97½	Feb 99½

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 15 1917.	Stocks.		Railroad, &c. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	409,340	\$37,012,000	\$862,500	\$265,500	-----
Monday.....	947,778	\$4,266,800	1,531,000	632,000	-----
Tuesday.....	720,583	\$5,434,300	1,350,000	1,147,000	\$1,000
Wednesday.....	1,123,485	\$105,538,000	1,807,500	461,500	-----
Thursday.....	884,591	\$1,273,600	1,137,000	682,000	-----
Friday.....	980,052	\$9,578,700	1,290,000	1,521,500	-----
Total.....	5,065,829	\$463,103,400	\$7,978,000	\$4,709,500	\$1,000

Sales at New York Stock Exchange.	Week ending June 15.		Jan. 1 to June 15.	
	1917.	1916.	1917.	1916.
Stocks—No. shares.....	5,065,829	2,818,127	93,464,271	78,985,070
Par value.....	\$463,103,400	\$224,892,875	\$8,470,505,730	\$6,901,052,870
Bank shares, par.....	2,000	\$1,500	\$53,200	\$146,600
Bonds.				
Government bonds.....	\$1,000	\$3,500	\$386,000	\$593,450
State, mun., &c., bonds.....	4,709,500	6,192,500	182,633,500	123,653,000
RR. and misc. bonds.....	7,978,000	15,962,000	294,532,500	388,958,500
Total bonds.....	\$12,688,500	\$22,158,000	\$477,552,000	\$513,204,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE STOCK EXCHANGES.

Week ending June 15 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	29,463	\$5,100	5,541	\$26,100	2,063	\$29,700
Monday.....	29,771	17,000	12,424	29,700	785	23,000
Tuesday.....	12,971	52,500	11,006	38,600	2,085	44,600
Wednesday.....	18,019	42,700	17,552	88,100	2,309	52,000
Thursday.....	19,858	74,000	17,421	56,000	1,316	60,100
Friday.....	19,937	43,000	16,108	15,000	2,042	30,000
Total.....	130,019	\$234,300	80,052	\$253,500	10,600	\$239,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 9 to June 15, both inclusive. It covers the week ending Friday afternoon:

Week ending June 15.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explosives r (no par)	3½	3½	4	11,100	2	Apr 7½
Preferred r.....	100	15	14½	600	14½	June 37
Air Reduction Co (no par)	94	92	97½	12,600	65	Mar 97½
Amer & Brit Mfg com 100	51	49½	51	1,795	47½	May 57
Amer Int Corp \$50 pd 100	51	49½	51	900	3	May 5½
Am Writing Paper com 100	100	140	140	50	128	Jan 147
Atlantic Steel.....	100	17	17	200	17	June 2½
Boyd Motors r.....	100	17	17	200	17	June 19½
Brit-Amer Tob ord'y.....	£1	17½	17½	200	17½	June 21
Ordinary bearer.....	£1	17½	17½	200	17½	June 21
Carbon Steel, com r.....	100	103	102	650	85	May 109
Car Ltg & Power r.....	25	2½	2½	1,000	2½	Feb 3½
Carven Steel Tool.....	10	11½	12½	12,965	10	Feb 14
Central Foundry com r 100	35	33	36½	17,200	16½	Mar 36½
Preferred r.....	100	55½	52½	11,600	35	Feb 57
Charcoal Iron of Am.....	10	8½	9½	6,700	6½	Apr 9½
Chevrolet Motor.....	95	94	102	4,850	88	Feb 146
Curtiss Aerop & M com (t)	42½	34½	43	13,500	16	Feb 43
Eastern Aniline & Chem r 50	5½	4½	5½	6,400	4½	June 5½
Elite Plan Stores r.....	1-16	1-16	½	13,000	1-16	June 15-16
Emerson Phonograph.....	5	7	8½	1,045	6	May 13½
Everett Heaney & Co r 25	22½	22½	23½	6,200	20½	Apr 23½
Hall Switch & Signal r 100	100	7½	7½	1,100	5	May 8
Preferred r.....	100	17½	17½	200	13½	Apr 19½
Haak & Bark Car. (no par)	39	39	40½	1,295	36	May 45
Holly Sug Corp com (no par)	42½	42½	44	125	40	Feb 50
International Rubb.....	100	11½	12	400	10½	May 13
Internat Trading Corp r 1	¼	¼	7-16	5,800	¼	June ¼
Preferred r.....	1	1	1-16	3,600	1	Apr 1½
Keyst Tire & Rub com.....	10	17	17½	500	13	Feb 18
Lake Torpedo Bo't com 10	8	8	8½	500	6½	May 10½
Manhattan Transit.....	20	¼	¼	3,900	¼	Feb 1
Marconi Wire Tel of Am 5	2½	2½	2½	500	2½	June 3
Marlin Arms v t e (no par)	95	95	100	100	47	Jan 101
Maxim Munitions r.....	10	2	1½	31,500	1½	May 4½

Stocks (Concl'd)—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
National Acme Co r.....	50	33½	31½	33½	2,465	31	May 38½
Nat Conduit & Cable r (t)	100	36½	37½	37½	23,000	31½	May 37½
N Y Shipbldg Corp r (t)	100	44	45½	45½	250	*36½	Feb *47½
North Am Pulp & Paper(t)	5½	5	5	6½	12,500	4	May 9½
Poole Eng & Mach r.....	100	80	80	80	10	60	Jan 90
Republic Motor Trk r (t)	100	71	72	72	200	*62	Jan 75
St Joseph Lead r.....	10	18½	19	19	1,100	16½	Jan 19½
Smith (A O) Corp pref r 100	100	95	95	145	93½	May 97	Jan 97
Smith & Terry Trans pf 100	10½	10½	10½	10½	2,500	8½	Mar 12
Standard Mot Constr r 10	10	12½	12½	12½	300	5½	Jan 15
Steel Alloys Corp.....	5	6½	6½	6½	1,800	6½	Jan 9½
Submarine Boat. (no par)	32½	31	31	32½	32,700	18½	Feb 35
Todd Shipyards r. (no par)	1	85	85	85	50	77	Feb 87
Triangle Film Corp v t e 5	1½	1½	1½	2½	24,800	1½	Apr 3½
United Motors r. (no par)	28½	26	26	29½	36,000	26	June 49
U S Aircraft Corp r.....	5	6	5½	6½	2,140	5	May 6½
U S Light & Htg. com r 10	10	1½	1½	1½	630	1½	June 2
U S Steamship.....	10	5	4½	5	6,800	4½	Apr 6
World Film Corp'n v t e 5	¾	¾	¾	¾	2,000	¾	Apr 1
Wright-Martin Aire r. (t)	5½	5	5	5½	61,000	4½	May 16½
Zinc Concentrating r.....	10	3½	2½	3½	11,000	2½	May 4½
Former Standard Oil Subsidiaries							
Anglo-American Oil.....	£1	18½	18½	18½	8,300	16	Feb *19½
Indiana Pipe Line.....	50	98	98	98	20	91	May 114
Northern Pipe Line.....	100	100	100	100	10	100	June 106
Ohio Oil.....	25	360	360	360	10	333	Apr 435
Prairie Pipe Line.....	100	260	260	300	160	260	June 444
Standard Oil (Calif).....	100	260	260	268	50	249	May 445
Standard Oil of N J.....	100	610	610	615	100	580	May 800
Standard Oil of N Y.....	100	283	276	290	120	270	Jan 345
Other Oil Stocks							
Allen Oil r.....	1	57½	53½	58½	23,900	45½	June 58½
Amer Ventura Oil r.....	1	19½	15½	20½	8,600	13½	June 31½
Barnett Oil & Gas r.....	1	2½	2½	2½	7,800	2½	Apr 4½
Consol Mex Oil Corp.....	1	640	590	640	1,100	550	June 1½
Cosden & Co r.....	5	12½	12½	13½	2,400	11½	May 18½
Cosden Oil & Gas com r.....	5	12½	12½	13½	2,600	11½	May 16½
Certificates.....	12½	12½	12½	13½	2,400	12½	June 13½
Preferred r.....	5	4½	4½	4½	1,000	4½	May 5½
Crosby Petrol (prosp't) r 1	500	340	570	27,850	280	280	May 570
Elk Basin Petroleum r.....	5	10½	10½	10½	2,600	7½	Jan 14½
Elkland Oil & Gas r.....	1	10½	10½	10½	8,700	¾	Apr 9-16
Esmeralda Oil Corp r.....	1	113-16	1½	2½	174,500	700	Feb 3
Federal Oil r.....	5	5½	5½	5½	4,500	4½	Feb 6½
Houston Oil common r 100	100	22½	23	23	200	17	Feb 24
Internat Petroleum.....	£1	13½	13½	14	2,200	11	Jan 15½
Kenova Oil.....	1	9-32	¼	5-16	9,100	¼	May ¼
Keystone Con Oil Cor r 10	10	8½	8½	8½	13,650	6½	Apr 8½
Knickerb-Wyo Pet pref r 10	10	9½	9½	9½	3,450	9	June 9½
Merritt Oil Corp r.....	10	26½	26½	27	6,500	11½	Jan 31½
Metropolitan Petroleum 25	1½	1-5-16	2½	2½	82,500	¾	May 4½
Midwest Oil r.....	1	780	770	880	24,000	550	Jan 880
Preferred r.....	1	1	1.00	1.02	2,400	860	Jan 1.10
Nat Oil & Refg r.....	5	3½	3½	3½	1,600	3½	May 3½
N Y-Oklahoma Oil r.....	1	¾	¾	¾	1,100	¾	June 1½
N Y & Texas Oil r.....	1	1½	1½	2	1,200	1 13-16	Jan 3
Oklahoma Oil com r.....	1	80	70	8½0	46,000	70	May 160
Oklahoma Prod & Ref.....	5	10½	10½	11	15,100	8½	May 14½
Omar Oil & Gas com.....	1	310	300	330	14,800	300	May 750
Osage-Hominy Oil r.....	5	8½	8½	8½	4,350	7½	Jan 10½
Pennsylvania Gasoline.....	1	9-16	9-16	¾	3,200	¾	June 1½
Penn-Wyoming Oil r.....	5	8½	8½	8½	4,050	8	May 8½
People's Oil r.....	1	¾	¾	1	1,200	¾	June 1
Rice Oil r.....	1	7-16	¾	½	54,750	7-32	May 11-16
Sapulpa Refining r.....	5	10½	9½	10½	3,500	8½	May 12½
Sequoyah Oil & Ref.....	1	15-16	1½	1½	47,500	1½	Apr 2½
Sinclair Gulf Corp r.....	(t)	31½	30½	33½	3,200	26½	May 40½
Texas Co rights r.....	1	23	23	24	1,400	22	May 26
Texas Nat'l Oil r.....	1	420	280	420	2,100	280	June 600
United Western Oil r.....	1	420	420	420	74,800	420	June 1½
Utah Petroleum (prosp't) 1	1	420	410	470	21,000	270	June 630
Victoria Oil new stk r 10	10	9	*8¾	9½	2,480	*8¾	June 11½
West States Petrol r.....	1	¾	13-16	¾	13,500	¾	May 1 13-16
Mining Stocks							
Acme Cop Hill Mines r 10	10	1½	13-16	1½	21,300	13-16	June 1½
Alaska-Brit Col Metals.....	1	¾	¾	¾	11,600	¾	Jan ¾
Alaska Mines Corp(no par)	1	13-16	¾	¾	11,600	¾	May 1½
Alaska Standard Cop r.....	1	380	370	390	18,400	3-16	Jan 520
Ariz Bingham Copper.....	5	6½	5½	6½	2,550	5½	May 6½
Arizona Copperfields r.....	1	1	3-16	3-16	1,000	¾	May ¾
Arizona United r.....	1	1	320	320	3,000	320	May 550
Atlanta Mines r.....	1	120	11½0	12½0	19,500	9½0	Jan 200
Atlas Copper r.....	1	1	11-16	11-16	1,200	¾	Apr ¾
Big Jim.....	100	25-32	¾	¾	1,000	11-16	May 1½
Big Ledge Copper Co.....	1	2½	2½	3½	20,500	2½	May 6½
Bingham Mines.....	10	12½	12½	13	300	9½	Apr 13½
Blasbe Cop M & Dev r.....	1	1	¾	¾	13,100	¾	May 1½
Booth r.....	1	8½0	600	800	3,000	700	May 120
Boston & Montana Dev.....	5	600	600	630	17,200	580	Apr 800
Bradshaw Copper M r.....	1	1½	15-16	1½	25,475	¾	May 1 11-16
Butte Cop & Zinc v t e 5	5	12	12	12½	7,900	7½	Feb 14½
Butte-Detroit Cop & Z.....	1	9-16	7-16	¾	8,900	¾	Apr *2
Butte & N Y Copper.....	1	1	1½	1½	400	1½	Jan 2½
Caledonia Mining.....	1	560	530	570	15,750	*480	Jan 700
Calumet & Jerome Cop r 1	1	11-16	1½	1½	28,500	1½	Apr 2½
Canada Copper Ltd.....	5	2½	2 1-16	3	74,500	1½	Feb 3
Cash Boy.....	1	1	7½0	800	11,000	600	Jan 160
Cerro Gordo Mines.....	1	1	2	2	100	1½	Jan 2½
Coco River Mining r.....	1	1½	1 7-16	1½	4,050	1½	Apr 1½
Consol Arizona Smelt.....	5	2½	2 3-16	2½	27,000	1½	Jan 2 11-16
Consolidated Cop Mines.....	5	6½	6	6½	9,432	3	Feb 7½
Consol-Homestead r.....	1	5-16	¾	¾	3,200	¾	June ¾
Cresson Con Gold M & M 1	1	5½	4½	5½	12,200	4½	June 7½
Crystal Copper Co.....	1	1 3-16	1 1-16	1½	10,500	600	Mar 1½
Davis Daly.....	10	1	6½	7	1,000	6	Mar 7
Dundee Arizona Cop f.....	1	1½	1½	17-16	2,700	¾	May 2½
Eastern Copper r.....	1	550	510	550	15,700	510	June 550
Emma Copper r.....	1	1 3-16	1	1 3-16	74,500	¾	May 2½
Ferber Copper r.....	1	630	610	630	21,700	500	May 630
First National Copper.....	5	1	2½	2½	1,030	2½	Apr 3½
Glendale Min & Milling.....	1	180	180	180	1,200	180	May 190
Globe-Dominion Copper.....	1	480	7-16	7-16	2,500	5-16	May ¾
Goldfield Consolidated.....	10	480	480	550	9,900	480	May *770
Goldfield Merger r.....	1	6½0	600	700	12,200	4½0	May 100
Great Bend r.....	1	800	7½0	800	12,300	4½0	May 110
Green Monster Min r.....	1	1 1-16	1	1½	20,300	1	May 2½
Hargraves.....	1	130	130	130	15,000	110	May 250
Hecla Mining.....	250	8½	8-16	8-16	5,645	700	Feb 8½
Howe Sound.....	1	1	5½	5½	1,500	5½	June 1½
Hudson Bay Zinc Mines.....	5	1½	1 3-16	1½	9,900	1 1-16	May 1½
International Mines r.....	1	800	800	800	1,000	800	Mar 900
Iron Blossom r.....	100	1	1	1½	7,525	930	Apr 1½
Jerome Verde Cop f.....	1	1½	1½	1½	58,000	1 9-16	May 3
Jim Butler r.....	1	750	730	780	4,750	690	Mar 880
Josey-V-Kennecott Cop.....	1	¾	¾	¾	5,700	¾	May ¾
Junbo Extension.....	1	350	350	390	7,200	360	May 490
Kerr Lake.....	5	1	4½	4½	300	4 7-16	Apr 5
Kewanee.....	1	150	150	150	1,000	12½0	May 250
La Rose Consol Mines.....	5	1	¾	7-16	25,000	¾	May ¾
Loma Prieta Cons Mines.....	1	1	1	1	100	1	Feb 1½
Louisiana Consol.....	100	1½	1 1-16	1½	104,900	800	Feb 1½
Magma Chief r.....	1	440	440	440	3,845	7-16	May ¾
Magma Copper.....	5	1	4½0	480	900	400	Jan 5½0
Magmatic Copper r.....	100	230	200	230	2,750	190	Mar 350
Magnate Copper.....	1	15-16	¾	15-16	19,500	750	Apr 1
Marsh Mining r.....	1	170	160	190	27,800	900	Jan 230
Mason Valley.....	5	6½	5½	6½	4,900	5	Feb 7
McKinley-Darragh-Sav.....	1	1	500	530	1,000	460	Apr 570
Milford Copper r.....	1	1½	1 3-16	1½	20,500	900	Apr 1½
Mines Co of America.....	10	1	1 13-16	2	6,400	1½	June 2½

Week ending June 15.		Friday		Week's Range		Sales		Range since Jan. 1.	
Last		Price		Low.		Shares		Low.	
Mining (Concluded) Par.		High.		Low.		High.		Low.	
Mohican Copper r.	1	3/4	3/4	3/4	3/4	6,300	3/4	May 1 1/4	Mar
Mojave Tungsten r.	2	3/4	3/4	3/4	3/4	200	3/4	Apr 1 1/4	Jan
Monter Chief r.	1	7-32	3-16	3/4	3/4	46,450	3/4	May 3/4	Jan
Montana Consolidated r.	1	28c	27 1/2c	29c	29c	21,900	20c	May 40c	Jan
Mother Lode r.	1	1	3/4	1	1	4,300	80c	Feb 1 1/4	Apr
Nancy Hanks-Montana r.	1	15c	14c	16c	16c	38,400	14c	June 21c	May
National Leasing r.	1	63c	60c	65c	65c	12,400	45c	May 70c	May
National Zinc & Lead r.	1	1	3/4	3/4	3/4	15,100	3/4	May 1 1/4	Jan
Newray Mines Ltd r.	1	7-16	3/4	3/4	3/4	21,900	3/4	Apr 3/4	Apr
N Y Zinc r.	1	7 1/2	7 1/2	7 1/2	7 1/2	600	1	Apr 2	May
Nicklas Mining r.	1	7 1/2	7 1/2	7 1/2	7 1/2	1,100	7	May 8 1/2	Jan
Nipissing Mines r.	5	11-16	13 1/2	13 1/2	13 1/2	213,900	3/4	Feb 1 1/4	June
Ohio Copper new w i r.	1	40c	37c	42c	42c	57,600	33c	June 1 1/4	Apr
Portland Cons Cop r.	1	15-16	3 1/4	4	4	600	3 1/4	May 5	Jan
Ray Hercules r.	5	15-16	3 1/4	4	4	28,800	3/4	Apr 1 1/4	Feb
Red Warrior r.	1	55c	53c	55c	55c	1,600	53c	June 1 1/4	May
Richmond Copper r.	1	55c	53c	55c	55c	13,600	50c	Apr 72c	May
Rochester Mines r.	1	55c	53c	55c	55c	4,300	81c	Apr 1 1/4	May
Sagamore M Co r.	1	1 5-16	1 5-16	1 5-16	1 5-16	3,000	3-16	May 3/4	Jan
Santa Rita Devel r.	1	1 5-16	1 5-16	1 5-16	1 5-16	2,500	11 1/2c	May 20c	Jan
San Toy Mining r.	1	16 1/2c	16c	17c	17c	2,200	8 1/4	May 18	Jan
Seneca Copper (no par)	1	10	11	11	11	8,850	1	Apr 2	May
Senorito Copper r.	1	1 1/4	1 1/4	1 1/4	1 1/4	10,100	1 1/4	Apr 13-16	Jan
Silver King of Arizona r.	1	3-16	5-32	3-16	3-16	1,675	3 1/4	Apr 4 1/4	Feb
Silver King Cons of Utah r.	1	10 1/2	10 1/2	11	11	2,500	10c	Mar 26c	Jan
Silver Pk Cons r.	1	11-16	13-32	3/4	3/4	1,700	3/4	Feb 3/4	Jan
Standard Silver-Lead r.	1	38c	37c	41c	41c	11,300	33c	Feb 60c	Jan
Success Mining r.	1	1 1/4	1 1/4	1 1/4	1 1/4	2,100	1	May 1 1/4	June
Superior Cop (prosp't) (r)	1	4	4	4	4	170	4	May 4 1/4	Jan
Tono-Belmont Devel r.	1	2 1/2	2 1/2	2 1/2	2 1/2	1,175	2	May 4 1/4	Feb
Tonopah Extension Min. r.	1	13-16	13-16	13-16	13-16	6,600	13-16	Apr 15-16	May
Tri-Bullion S & D r.	5	26c	25c	29c	29c	13,000	20c	June 62c	Mar
Troy-Arizona Cop Co r.	1	13-16	13-16	13-16	13-16	6,600	13-16	Apr 15-16	May
United Copper Mining r.	1	20c	20c	22c	22c	7,600	20c	June 57c	Apr
United Eastern r.	1	9-16	9-16	9-16	9-16	23,800	9-16	Apr 1 1/4	Jan
United Magma Mines r.	1	21c	20c	22c	22c	16,850	18c	Feb 26c	Jan
United Mines of Arizona r.	1	39 1/2	39	40 1/2	40 1/2	3,700	33 1/2c	Feb 41 1/2c	June
United Verde Exten r.	50c	5	4 1/4	5 1/4	5 1/4	800	4 1/4	Feb 6	Mar
United Zinc (no par)	1	3 1/4	3 1/4	3 1/4	3 1/4	830	2 1/4	Jan 3 1/4	Jan
Unity Gold Mines r.	5	3 1/4	3 1/4	3 1/4	3 1/4	6,500	65c	Apr 3 5-16	May
Utah Nat Mines r.	1	66c	64c	68c	68c	6,600	62c	Apr 84c	Apr
West End Consolidated r.	5	1 7-16	1 7-16	1 1/4	1 1/4	1,000	34c	Jan 2 1/4	Mar
White Cape Mining r.	10c	29c	28c	32c	32c	24,700	21c	Feb 60c	Mar
White Cross Copper r.	1	92 1/2	92 1/2	93 1/2	93 1/2	108,000	90	May 100 1/2	Jan
Yerrington Mt Cop r.	1	98 1/2	98 1/2	98 1/2	98 1/2	15,000	95 1/4	May 100	Mar
Amer Smelting & R.	1	98 1/2	98 1/2	98 1/2	98 1/2	116,000	97 1/4	May 98 1/4	Feb
Atl & Charlotte A L 5c r '44	1	53	53	55	55	16,500	45	Apr 62	Jan
Beth Steel 5% notes 1919	1	102 1/2	102 1/2	102 1/2	102 1/2	5,000	100	Apr 110 1/2	Jan
Cons'd Ariz Smelt 6c 1939	1	82	81 1/2	83 1/2	83 1/2	76,000	79 1/4	May 98 1/4	Jan
Cosden Oil & Gas 6c r 1919	1	72	71	73 1/2	73 1/2	86,000	71	June 94 1/4	Jan
Russian Govt 6 1/2% 1919	1	97 1/4	97 1/4	97 1/4	97 1/4	12,000	97 1/4	June 99	Feb

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—E. W. Wagner & Co. of Chicago have absorbed the business of Renskorf, Lyon & Co. of 33 New Street, this city, and will continue as their successors in the same offices. Renskorf, Lyon & Co. had been members of the New York Stock Exchange since 1908, and during that period E. W. Wagner & Co., also members of the New York Stock Exchange, were their Chicago correspondents. Harry Renskorf, Walter Lyon and Theus Munds will make E. W. Wagner & Co.'s New York offices their headquarters.

—The public utility firm of John Nickerson Jr., 61 Broadway, this city, Boston and St. Louis, offer and recommend the first mortgage 6% bonds of a public utility operating company with an excellent income yield and interest payable without deduction for the normal Federal income tax. Price and descriptive circular upon request.

—The municipal bond house of William R. Compton Co., 14 Wall St., this city, are advertising an attractive list of high-grade municipal bonds which are exempt from Federal tax and are legal savings bank investments. Complete June list upon request. Send for circular. See to-day's advertisement in the "Chronicle" for general particulars.

—A Chicagoan was made President of the Financial Advertisers' Association at its convention at St. Louis. Guy W. Cooke of the First National Bank of Chicago is the new head of the organization. F. O. Birney of the Chicago Savings Bank & Trust Co. was elected a director.

—Keyes, Haviland & Co., 66 Broadway, New York, have issued a circular describing in detail the business, properties, &c., of the Carbon Steel Co.

New York City Banks and Trust Companies

Banks-N.Y.		Banks.		Trust Co's.	
Bid	Ask	Bid	Ask	Bid	Ask
America*	550	Manhattan*	330	440	450
Amer Exch.	235	Mark & Felt	245	Bankers Tr.	158
Atlantic	175	Mech & Met	297	B'way Trust	165
Battery Park	150	Mechants	245	Central Trust	775
Bowery*	400	Metropolis*	275	Columbia*	290
Bronx Boro*	150	Metropol'n*	180	Commercial	100
Bronx Nat.	160	Mutual*	375	Empire	290
Bryant Park*	145	New Neth*	215	Equitable Tr	358
Butch & Dr	90	New York Co	400	Farm L & Tr	445
Chase	355	New York	405	Fidelity	208
Chat & Phen	238	Pacific*	270	Fulton	260
Chelsea Ex*	100	Park	425	Guaranty Tr	425
Chemical	385	People's*	200	Hudson	188
Citizens	197	Prod Exch*	188	Law Tit & Tr	110
City	445	Publie*	230	Lincoln Tr.	103
Coal & Iron	210	Seaboard	455	Metropol'tan	380
Colonial*	450	Second	395	Mut'l (West-	125
Columbia*	315	Sherman	120	chester)	125
Commerce	315	State*	100	N Y Life Ins	960
Corn Exch*	315	23d Ward*	115	& Trust	975
Cosmopol'n*	85	Union Exch.	160	N Y Trust	598
East River	60	Unit States*	500	Title Gu & Tr	348
Fidelity*	150	Wash H'te*	275	Transatlantic	155
Fifth Ave*	4300	Westch Av*	190	Union Trust	400
Fifth	200	West Side*	300	US Mtg & Tr	445
First	990	Yorkville*	590	United States	1005
Garfield	180	Brooklyn	610	Westchester	130
Germ-Amer*	135	Coney Isl'd*	125	Brooklyn Tr	600
German Ex*	390	Flatbush	140	Franklin	245
Germania*	200	Greenpoint	155	Hamilton	265
Gotham	220	Hillside*	110	Kings Co	650
Greenwich*	310	Holmes & Co	115	Manhattan	150
Hanover	695	Mechanics*	125	People's	285
Harriman	230	Montauk*	90	Queens Co.	75
Imp & Trad	510	Nassau	200		
Irving	220	Nation'l City	265		
Liberty	995	North Side*	175		
Lincoln	300	People's*	130		

* Bank marked with a (*) are State banks. † New stock. ‡ Ex-rights. § Sale at auction or at Stock Exchange this week. ¶ Ex-100% stock dividend.

New York City Realty and Surety Companies

Alliance R'ty		Lawyers Mtg		Realty Assoc	
Bid	Ask	Bid	Ask	Bid	Ask
70	77	135	140	90	95
125	130	98	103	200	200
240	250	222	227	165	175
13	16	88	93		
58	65				

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks				RR. Equipments—Per Ct.			
	Par	Bid.	Ask.		Bid.	Ask.	
Anglo-American Oil new	£1	*18 1/2	19	Baltimore & Ohio 4 1/2s	4.95	4.65	
Atlantic Refining	100	910	930	Buff Roch & Pittsburgh 4 1/2s	5.00	4.80	
Borne-Scrymser Co.	100	410	440	Equipment 4s	5.00	4.80	
Buckeye Pipe Line Co.	50	*95	99	Canadian Pacific 4 1/2s	5.25	5.00	
Chesabrough Mfg new	100	390	410	Caro Clinchfield & Ohio 5s	5.75	5.00	
Colonial Oil	100	50	70	Central of Georgia 5s	5.25	5.00	
Continental Oil	100	490	510	Equipment 4 1/2s	5.25	5.00	
Crescent Pipe Line Co.	50	*37	39	Chicago & Alton 4s	5.50	5.00	
Cumberland Pipe Line	100	155	165	Chicago & Eastern Ill 5 1/2s	6.00	5.50	
Eureka Pipe Line Co.	100	205	215	Equipment 4 1/2s	6.00	5.50	
Galena-Signal Oil com.	100	150	153	Chic Ind & Louisv 4 1/2s	5.25	4.90	
Preferred	100	139	142	Chic St Louis & N O 5s	4.95	4.75	
Illinois Pipe Line	100	214	218	Chicago & N W 4 1/2s	4.90	4.60	
Indiana Pipe Line Co.	50	95	99	Chicago R I & Pac 4 1/2s	6.00	5.25	
International Petroleum	£1	*13	13 1/2	Colorado & Southern 5s	5.25	5.00	
National Transit Co.	12.50	*16	16	Erie 5s	5.35	5.00	
New York Transit Co.	100	190	195	Equipment 4 1/2s	5.35	5.00	
Northern Pipe Line Co.	100	96	100	Equipment 4s	5.35	5.00	
Ohio Oil Co.	25	353	358	Hoeking Valley 4s	5.15	4.90	
Penn-Mex Fuel Co.	25	*45	50	Equipment 5s	5.15	4.90	
Pierce Oil Corporation	25	*12 1/4	12 3/4	Illinois Central 5s	4.90	4.70	
Prairie Oil & Gas	100	490	510	Equipment 4 1/2s	4.90	4.65	
Prairie Pipe Line	100	258	263	Kanawha & Michigan 4 1/2s	5.20	4.90	
Solar Refining	100	330	345	Louisville & Nashville 5s	4.90	4.65	
Southern Pipe Line Co.	100	190	195	Minn St P & S S M 4 1/2s	5.00	4.80	
South Penn Oil	100	280	285	Missouri Kansas & Texas 5s	6.00	5.10	
Southwest Pa Pipe Lines	100	109	112	Missouri Pacific 5s	5.90	5.00	
Standard Oil (California)	100	258	262	Mobile & Ohio 5s	5.30	5.00	
Standard Oil (Indiana)	100	750	760	Equipment 4 1/2s	5.20	4.90	
Standard Oil (Kansas)	100	450	475	New York Central Lines 5s	5.15	4.85	
Standard Oil (Kentucky)	100	345	355	Equipment 4 1/2s	5.15	4.85	
Standard Oil (Nebraska)	100	510	520	N Y Ontario & West 4 1/2s	5.10	4.90	
Standard Oil of New Jer	100	605	610	Norfolk & Western 4 1/2s	4.90	4.50	
Standard Oil of New Y'k	100	284	287	Equipment 4s	4.80	4.50	
Standard Oil (Ohio)	100	425	445	Pennsylvania RR 4 1/2s	4.88	4.50	
Swan & Fireh	100	100	110	Equipment 4s	4.88	4.50	
Union Tank Line Co.	100	92	94	St Louis Iron Mt & Sou 5s	5.75	5.00	
Vacuum Oil	100	350	360	St Louis & San Francisco 5s	6.00	5.00	
Washington Oil	10	*30	34	Seaboard Air Line 5s	5.35	5.00	
Bonds.				Equipment 4 1/2s	5.35	5.00	
Pierce Oil Corp conv 6s 1924	82	84		Southern Pacific Co 4 1/2s	4.96	4.70	
Ordinance Stocks—Per Share.				Southern Railway 4 1/2s	5.15	4.80	
Aetna Explosives pref.	100	15	17	Toledo & Ohio Central 4s	5.30	5.00	
American & British Mfg	100	8	12	Tobacco Stocks—Per Share.			
Preferred	100	20	30		Par	Bid.	Ask.
Atlas Powder common	100	149	154	American Cigar common	100	108	112
Preferred	100	100	102	Preferred	100	95	100
Babcock & Wilcox	100	128	132	Amer Machine & Fdry	100	80	90
Bilco (E W) Co common	50	*515	545	British-Amer Tobac ord.	£1	*17	19
Preferred	50	*75	83	Ordinary, bearer	£1	*18	20
Buffalo Copper & Brass	100	125	150	Conley Foll.	100	250	300
Canada Fdys & Forgings	100	125	150	Johnson Tin Foil & Met	100	100	130
Canadian Explosives com	100	100	100	Mao Andrews & Forbes	100	205	215
Preferred	100	100	100	Preferred	100	98	103
Carbon Steel common	100	101	105	Reynolds (R J) Tobacco	100	500	550
1st preferred	100	90	95	Preferred	100	110	115
2d preferred	100	64	68	Young (J S) Co.	100	160	175
Colt's Patent Fire Arms	100	109	111	Preferred	100	105	110
Mfg.	100	109	111	Short-Term Notes—Per Cent.			
duPont (E I) de Nemours	100	253	257	Amer Cot Oil 5s 1917. M&N	99 1/2	100 1/4	
& Co common	100	253	257	Amer Locom 5s July '17. J-J	99 1/2	100 1/4	
Debenture stock	100	50	53	Amer Tel & Tel 4 1/2s 1918.	99 1/2	99 1/2	
Empire Steel & Iron com	100	92	94 1/2	Beth Steel 5s 1919. F&A 15	98	98 1/2	
Preferred	100	238	242	Canadian Pac 6s 1924. M&S 2	101 1/2	101 1/4	
Hercules Powder com	100	116	119	Chic & West Ind 5s '17. M&S	99	99 1/2	
Preferred	100	4	8	Erie RR 5s 1919.	A-O	97	97 1/2
Hopkins & Allen Arms	100	30	40	General Rubber 5s 1918. J&D	98	98 1/2	
Preferred	100	100	100	Hoeking Valley 5s 1917. M-N	99 1/2	100 1/4	
Milliken Bros preferred	100	163	167	Int Harv 5s Feb 15 '18. F&A	99 1/2	100 1/4	
Niles-Bement-Pond com	100	47	52	K C Rys 5 1/2s 1918.	J&J	98 1/2	99 1/4
Preferred	100	300	310	K C Term Ry 4 1/2s '18. M&N	98 1/2	100	
Penn Seaboard Steel (no par)	100	650	660	4 1/2s 1921.	J&J	97 1/2	99
Phelps Dodge & Co.	100	50	40	Laclede Gas L 5s 1919. F&A	98 1/2	98 1/2	
Seavill Manufacturing	100	900	1000	Mieh Cent 5s 1918	99 1/2	100 1/4	
Thomas Iron	100	60	68	Morgan & Wright 5s Dec 1 '18	100 1/2	100 1/4	
Winchester Repeat Arms	100	60	68	N Y Central 4 1/2s May 1918	99 1/2	99 1/2	
Woodward Iron	100	50	53	N Y N H & H 5s Apr 15 1918	96	96 1/2	
Public Utilities				Penn Co 4 1/2s 1921.	J&D 15	98 1/2	98 1/2
Amer Gas & Elec com	50	*119	121	Pub Ser Corp N. Y. 5s 1916 M&S	98 1/2	98 1/2	
Preferred	50	*48	50	Rem Arms U. M. C. 5s 1916 F&A	77	80	
Amer Lt & Trac com	100	329	331	Southern Ry 5s 1919. M-S 2	97 1/2	97 1/2	
Preferred	100	110	112	United Fruit 5s 1918. M-N	99 1/2	100 1/4	
Amer Power & Lt com	100	66	68	Utah Sec Corp 6s '22. M-S 15	92 1/2	94	
Preferred	100	87	89	Winches Rep Arms 5s '18. M-S	96 1/2	97 1/2	
Amer Public Utilities com	100	28	32	New York City Notes—			
Preferred	100	59	62	6s Sept 1 1917.	100 1/2	100 1/4	
Cities Service Co com	100	280	283	Canadian Govt. Notes—			
Preferred	100	84	85	5s Aug 1 1917.	F&A	99 1/2	100
Com' with Pow Ry & L.	100	49	50	Industrial			
Preferred	100	75	77	and Miscellaneous			
Elec Bond & Share pref.	100	498	100	American Brass	100	329	335
El Paso Elec Co com	100	104	107	American Chicole com	100	42	44
Federal Light & Traction	100	10	12	Preferred	100	67	73
Preferred	100	39	43	Am Graphophone com	100	90	92
Galv-Hous Elec Co pref.	100	—	75	Preferred	100	101	105
Great West Pow 5s 1946. J&J	84	85		American Hardware	100	136	138
Mississippi Riv Pow com	100	9	10	Amer Typefounders com.	100	38 1/2	40
Preferred	100	31	34	Preferred	100	87	90
First Mtge 5s 1951. J&J	69	70		Borden's Cond Milk com.	100	103 1/2	105
North'n States Pow com	100	96	98	Preferred	100	102	104
Preferred	100	97	98 1/2	Celluloid Company	100	180	190
North Texas Elec Co pref	100	79	83	Havana Tobacco Co.	100	1	2
Pacific Gas & Elec com	100	58 1/2	59 1/2	Preferred	100	3	6
1st preferred	100	89 1/2	90 1/2	1st g 5s June 1 1922. J-D	100	50	55
Puget Sd Tr L & P com	100	22	25	Intercontinental Rubb com.	100	11	12
Preferred	100	70	73	Internat Banking Co.	100	160	—
Republ Ry & Light	100	36	38	International Salt.	100	55	59
Preferred	100	66	68	1st gold 5s 1951.	A-O	76	78
South Calif Edison com.	100	87	89	International Silver pref.	100	100	103
Preferred	100	103	106	Lehigh Valley Coal Sales.	50	*278	83
Southwest Pow & L pref.	100	495	100	Otis Elevator common.	100	55	59
Standard Gas & El (Del).	50	*112	121 1/2	Preferred	100	84	86
Preferred	50	*37	38	Remington Typewriter—			
Tennessee Ry L & P com	100	51 1/2	61 1/2	Common	100	13	13 1/2
Preferred	100	25	27	1st preferred	100	70	73
United Gas & Elec Corp.	100	5	9	2d preferred	100	43	45
1st preferred	100	62	66	Royal Baking Pow com.	100	147	152
2d preferred	100	6	10	Preferred	100	100	100
United Lt & Rys com.	100	38	40				
1st preferred	100	69	71				
Western Power common	100	14 1/2	16				
Preferred	100	54	57				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	Nashv Chatt & St L		\$	\$	\$	\$
Ala & Vicksburg	May	162,583	151,823	1,791,263	1,578,099	Nevada-Cal-Oregon	4th wk May	11,503	10,823	11,820,236	10,560,236
Vicks Shrev & P.	May	155,055	136,474	1,856,572	1,534,344	New Or Great Nor	April	118,703	166,761	13,115,275	11,873,707
Ann Arbor	4th wk May	89,241	75,955	2,594,162	2,442,452	N Y Chic & St Louis	April	1,423,427	1,306,062	68,350,134	62,365,096
Atch Topeka & S Fe	April	132,697,739	110,490,000	128,544,802	109,860,073	N Y N H & Hartf.	April	7,046,592	6,638,131	7,193,012	7,494,022
Atlanta Birm & Atl	3d wk May	71,588	54,497	3,341,359	2,739,155	N Y Ont & Western	April	668,680	700,599	3,080,492	3,668,090
Atlanta & West Pt	April	130,725	119,334	1,305,579	1,146,508	N Y Susq & West.	April	305,804	330,530	4,321,409	3,793,444
Atlantic Coast Line	April	3,617,530	3,265,144	33,452,579	28,672,592	Norfolk Southern	April	443,599	407,308	49,993,632	47,023,159
Charleston & W Car	April	172,076	177,572	1,749,951	1,586,127	Norfolk & Western	April	5,077,097	4,676,972	69,747,220	62,741,498
Lou Hend & St L	April	163,293	138,341	1,586,244	1,336,245	Northern Pacific	April	7,679,461	6,450,096	3,833,395	3,479,115
Baltimore & Ohio	April	10,293,544	9,042,070	99,764,824	91,121,550	Northwest'n Pacific	April	347,311	327,855	5,177,989	6,061,676
B & O Ch Ter RR	April	171,185	158,321	1,562,493	1,456,077	Pacific Coast Co.	April	335,919	581,500	1,967,856,688	1,809,366,668
Bangor & Aroostook	April	451,811	380,382	3,623,006	3,132,659	p Pennsylvania RR.	April	207,46,631	188,254,831	1,038,464	929,480
Bessemer & L Erie	April	664,787	517,300	8,864,853	8,498,579	Balt Ches & Atl.	April	83,726	73,608	3,343,503	2,910,756
Birmingham South.	April	91,546	90,222	837,151	810,463	Cumberland Vall.	April	415,662	312,502	12,479,891	11,486,507
Boston & Maine.	April	4,715,383	4,447,446	46,912,549	42,608,107	Long Island.	April	1,186,568	1,113,661	796,005	741,436
Buff Roch & Pittsb.	1st wk June	276,867	269,587	12,562,755	11,255,456	Mary'd Del & Va	April	73,404	63,293	4,217,363	3,801,073
Buffalo & Susq RR.	April	117,766	120,762	1,375,670	1,425,805	N Y Phila & Norf	April	387,508	405,523	22,662,118	19,334,954
Canadian Nor Syst.	1st wk June	908,700	629,700	38,104,800	30,677,509	N Y Phila & Wash	April	2,546,304	2,133,194	6,685,959	6,242,794
Canadian Pacific.	1st wk June	2,927,000	2,674,000	13,715,612	11,997,810	Pennsylvania Co.	April	6,050,741	5,946,168	61,695,590	57,427,198
Caro Clinchf & Ohio	April	359,064	279,586	2,927,478	2,521,783	Grand Rap & Ind	April	538,246	476,214	5,137,024	4,669,782
Central of Georgia.	April	1,179,479	990,531	12,392,183	10,629,506	Pitts C C & St L.	April	6,225,933	4,970,030	56,439,646	49,345,894
Cent of New Jersey	April	2,920,855	2,677,854	29,015,856	28,509,542	Total lines—					
Cent New England.	April	488,541	441,068	4,512,317	3,954,826	East Pitts & Erie	April	26416756	23862954	251406041	229459605
Central Vermont.	1st wk June	375,583	387,174	3,591,328	3,533,848	West Pitts & Erie	April	13004350	11549299	124873958	112886961
Ches & Ohio Lines.	1st wk June	936,011	816,112	47,595,268	44,833,300	All East & West	April	39421105	35412252	376279998	342346566
Chicago & Alton.	April	1,600,200	1,252,346	15,791,656	13,484,662	Pere Marquette.	April	2,026,687	1,875,627	19,181,514	17,603,609
Chic Burl & Quincy	April	9,754,992	8,060,657	96,721,589	85,478,862	Reading Co—					
Chic & East Ill	1st wk June	1,659,651	1,153,161	15,257,265	13,796,954	Phila & Reading.	April	5,248,289	4,805,000	52,275,079	48,161,550
Chic Great West.	1st wk June	304,186	276,029	15,329,392	14,081,714	Coal & Iron Co.	April	3,328,060	2,407,814	37,715,785	31,008,292
Chic Ind & Louisv.	1st wk June	167,584	150,736	8,177,954	7,175,860	Total both cos.	April	8,576,349	7,212,814	89,990,864	79,169,843
Chic June RR.	April	275,616	227,342	2,344,413	2,028,148	Rich Fred & Potom	April	405,354	346,044	3,332,234	2,671,570
Chic Milw & St P.	April	9,330,909	8,748,558	92,319,829	87,372,273	Rio Grande June.	December	92,694	76,010	620,679	551,792
Chic & North West.	April	8,456,363	7,514,262	86,341,607	77,704,939	Rio Grande South.	1st wk June	10,600	11,736	574,427	523,520
Chic Peoria & St L.	April	170,498	136,750	1,618,831	1,456,453	Rutland.	April	359,008	378,390	3,398,265	3,182,372
Chic Rock Isl & Pac	April	6,701,269	5,761,977	68,571,350	60,227,579	St Jos & Grand Isl.	April	233,888	154,095	1,943,889	1,498,408
Chic R I & Gulf.	April	295,896	242,168	3,122,857	2,651,421	St L Brownsv & M.	April	298,888	219,339	4,079,788	2,175,781
Chic St P M & Om	April	1,869,465	1,697,600	18,038,259	16,724,020	St L Iron Mt & So.	April	3,395,536	2,753,904	33,681,106	27,128,643
Chic Terre H & S E	April	261,202	143,442	2,631,726	2,144,256	St Louis—San Fran	April	4,524,081	4,094,287	46,854,079	39,896,088
Cin Ham & Dayton	April	855,743	733,866	8,729,524	8,695,069	St Louis Southwest.	1st wk June	307,000	223,000	14,840,948	11,888,525
Colorado Midland.	April	96,930	109,682	1,404,655	1,284,483	Seaboard Air Line.	April	2,460,790	2,182,720	22,406,419	20,490,000
Colorado & South.	1st wk June	288,958	257,862	16,381,940	14,776,322	Southern Pacific.	April	15413900	12351273	149411207	126246215
Cornwall.	April	26,796	26,577	241,894	168,687	k Southern Ry Syst.	1st wk June	2,219,010	1,743,259	98,179,532	86,506,777
Cornwall & Lebanon	April	45,870	41,265	443,178	382,275	Ala Great South.	April	553,037	476,545	5,118,537	4,578,044
Cuba Railroad.	March	230,108	799,779	4,562,033	4,752,921	Cinc N O & Tex P.	April	1,071,700	940,963	10,214,052	9,060,941
Delaware & Hudson	April	2,294,259	2,184,844	22,286,223	21,437,094	New Or & N E.	April	361,003	308,584	3,586,374	3,137,315
Del Lack & West.	April	4,326,084	3,720,734	44,083,713	40,458,655	Mobile & Ohio.	1st wk June	269,070	235,468	11,874,310	11,082,495
Den & Rio Grande	1st wk June	541,700	456,900	25,726,070	23,262,920	Georgia So & Fla.	1st wk June	51,833	45,312	2,634,099	2,294,985
Denver & Salt Lake	4th wk May	46,493	52,653	1,805,910	1,721,016	Spok Port & Seattle	April	504,174	381,247	4,801,274	4,100,191
Detroit & Mackinac	1st wk June	23,233	20,430	1,202,649	1,082,112	Tenn Ala & Georgia	3d wk May	2,270	2,537	107,753	91,226
Detroit Tol & Iront	April	210,344	180,370	2,041,608	1,814,017	Tennessee Central.	April	144,682	141,282	1,450,455	1,325,056
Det & Tol Shore L.	April	152,607	141,012	1,459,632	1,444,961	Texas & Pacific.	1st wk June	442,662	387,595	1,143,650	1,115,767
Dul & Iron Range.	April	162,662	348,948	5,024,762	4,528,113	Toledo Peor & West	May	106,624	114,865	5,902,787	5,261,656
Dul Missabe & Nor	April	286,799	526,108	10,512,931	7,739,051	Toledo St L & West	1st wk June	131,977	70,142	958,434	791,204
Dul Sou Shore & Atl	1st wk June	89,003	61,405	3,761,350	3,230,256	Trin & Brazos Vall.	April	70,142	66,421	958,434	791,204
Duluth Winn & Pac	April	220,789	172,377	1,690,581	1,421,130	Union Pacific Syst.	April	106,20635	8,479,327	99,665,465	86,632,918
Elgin Joliet & East.	April	1,306,399	1,205,032	11,874,598	10,893,937	Virginian.	April	857,994	648,538	8,043,863	6,344,257
El Paso & So West.	April	1,264,764	964,898	11,818,734	8,612,905	Western Maryland.	1st wk June	3,376,333	2,984,869	32,279,738	28,641,129
Erie	April	6,342,462	6,027,893	61,264,822	59,947,506	Western Pacific.	April	228,646	229,604	11,810,593	10,166,810
Florida East Coast.	April	754,451	922,549	7,365,962	5,930,868	Western Ry of Ala.	April	801,251	686,792	7,383,808	6,173,326
Fonda Johns & Glov	April	86,574	82,665	851,382	780,065	Wheel & Lake Erie.	April	125,868	109,066	1,223,758	1,095,513
Georgia Railroad.	April	308,405	269,314	3,084,600	2,656,555	Yazoo & Miss Vall.	May	740,502	755,730	7,919,408	8,283,596
Grand Trunk Pac.	2d wk May	130,731	102,870	4,619,967	5,170,917			1,344,866	1,144,674	15,302,980	12,417,545
Grand Trunk Syst.	1st wk June	1,333,194	1,107,091	58,686,421	50,725,460	Various Fiscal Years					
Grand Trunk Ry	3d wk May	1,104,797	822,521	44,051,251	37,226,308		Period	Current Year.	Previous Year.		
Grand Trk West.	3d wk May	230,814	190,495	7,968,450	7,792,395	Buffalo & Susquehanna RR.	Jan 1 to April 30	\$520,124	\$567,468		
Det Gr H & Milw	3d wk May	89,903	75,635	2,854,489	2,883,458	Delaware & Hudson	Jan 1 to April 30	8,671,857	8,485,029		
Great North System	May	7,924,183	6,917,872	78,548,763	74,100,014	Erie	Jan 1 to April 30	23,067,113	23,124,828		
Gulf Mobile & Nor.	April	166,171	187,490	1,678,164	1,675,304	New York Central.	Jan 1 to April 30	63,724,586	63,076,789		
Gulf & Ship Island.	April	155,331	173,641	1,638,736	1,637,578	Boston & Albany	Jan 1 to April 30	6,755,469	6,637,556		
Hocking Valley.	April	725,025	479,691	7,364,475	5,874,973	Lake Erie & Western.					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 27 roads and shows 17.82% increase in the aggregate over the same week last year.

First week of June.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	276,867	269,587	7,280	
Canadian Northern	908,700	629,700	279,000	
Canadian Pacific	2,927,000	2,674,000	253,000	
Chesapeake & Ohio	936,011	816,112	119,899	
Chicago Great Western	304,186	276,029	28,157	
Chicago Ind & Louisville	167,584	150,736	16,848	
Colorado & Southern	288,958	257,862	31,096	
Denver & Rio Grande	541,700	456,900	84,800	
Detroit & Mackinac	23,233	20,430	2,803	
Duluth South Shore & Atl	89,003	61,405	27,598	
Georgia Southern & Florida	51,833	45,312	6,521	
Grand Trunk of Canada				
Grand Trunk Western	1,333,194	1,107,091	226,103	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,341,055	1,189,140	151,915	
Mineral Range	20,959	21,329		370
Minneapolis & St Louis	212,669	200,649	12,020	
Iowa Central				
Minneapolis St Paul & S S M	697,806	591,709	106,097	
Missouri Kansas & Texas	748,013	625,763	122,250	
Mobile & Ohio	269,070	235,468	33,602	
Rio Grande Southern	10,600	11,736		1,136
St Louis Southwestern	307,000	223,000	84,000	
Southern Railway	2,219,010	1,743,259	475,751	
Texas & Pacific	442,662	337,316	105,346	
Toledo St Louis & Western	131,977	114,865	17,112	
Western Maryland	228,646	229,604		958
Total (27 roads)	14,477,736	12,289,002	2,191,198	2,464
Net increase (17.82%)			2,188,734	

For the fourth week of May our final statement covers 30 roads and shows 12.35% increase in the aggregate over the same week last year.

Fourth week of May.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (27 roads)	21,699,684	18,406,376	3,293,308	
Denver & Salt Lake	46,463	52,653		6,190
Nevada-Cal-Oregon	11,503	10,823	680	
Toledo St Louis & Western	149,279	138,697	10,582	
Total (30 roads)	21,906,929	18,608,549	3,304,570	6,190
Net increase (12.35%)			3,298,380	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Tol Peoria & West—						
May '17	106,624	9,741	15,000	24,741	27,110	def2,369
'16	98,595	14,558	12,517	27,075	26,802	273
5 mos '17	502,716	38,868	100,545	139,413	135,981	3,432
'16	474,398	44,906	63,328	108,234	133,081	def24,847

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirond El Pow Corp	April	126,431	117,576	546,349
Atlantic Shore Ry	April	27,158	23,576	97,840
cAur Elgin & Chic Ry	April	163,746	154,830	633,263
Bangor Ry & Electric	March	71,203	63,794	214,663
Baton Rouge Elec Co	April	18,988	15,747	76,533
Belt L Ry Corp (NYC)	March	59,238	62,114	168,926
Berkshire Street Ry	April	85,497	78,445	330,979
Brazilian Trac, L & P	April	745,300	688,200	2,914,000
Brock & Plym St Ry	April	8,783	8,403	33,926
Bklyn Rap Tran Syst	March	249,214	231,579	7,117,038
Cape Breton Elec Co	April	34,509	28,235	138,854
Cent Miss V El Prop.	April	24,378	24,179	98,641
Chattanooga Ry & Lt	March	106,691	100,095	315,917
Cities Service Co.	April	160,912	638,492	6,866,810
Cleve Paines & East	March	38,255	32,533	107,053
Cleve South & Col.	April	116,813	106,612	448,186
gColumbia Gas & El.	April	917,782	787,924	4,082,813
Columbus (Ga) El Co	April	83,717	64,878	342,162
Colum (O) Ry, L & P	March	332,389	288,094	986,278
Com'w'th P, Ry & Lt	April	1502,961	1313,207	6,209,952
Connecticut Co.	April	776,809	744,170	3,090,912
Consum Pow (Mich)	April	450,732	371,398	1,852,919
Cumb Co (Me) P & L	March	236,387	209,374	692,381
Dallas Electric Co.	April	172,927	151,269	741,069
Dayton Pow & Lt	April	142,023	125,577	536,613
gDetroit Edison.	April	977,668	775,855	4,166,105
Detroit United Lines	April	1456,384	1304,233	5,681,834
D D E B & Batt (Rec)	March	37,452	40,007	104,681
Duluth-Superior Trac	April	131,287	106,730	510,602
East St Louis & Sub.	March	287,052	231,887	847,817
Eastern Texas Elec.	April	75,387	62,996	303,808
El Paso Electric Co.	April	101,379	85,799	437,160
42d St M & St N Ave	March	146,936	155,183	415,984
gFederal Lt & Trac.	March	239,235	216,914	712,926
Galv-Hous Elec Co.	April	150,699	107,618	619,529
Grand Rapids Ry Co	March	112,733	107,618	329,773
Great West Pow Syst	March	327,071	293,519	1,313,510
Hagers'n & Fred Ry	April	44,979	39,306	176,505
Harrisburg Railways	April	90,003	89,701	364,720
Havana El Ry, L & P	April	534,613	466,554	2,131,823
Honolulu R T & Land	April	56,760	55,039	229,573
Houghton Co Tr Co	April	31,536	27,766	116,035
b Hudson & Manhat.	April	524,053	503,689	2,107,514
Illinois Traction	April	1051,751	948,616	4,333,863
Interboro Rap Tran.	April	3521,020	3243,930	14,074,387

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Trac Co	April	58,675	54,593	233,278	212,507
Kookuk Electric Co.	April	19,404	19,930	78,090	78,842
Key West Electric	April	10,875	9,759	44,119	37,817
Lake Shore Elec Ry.	March	132,542	114,647	380,290	334,523
Lehigh Valley Transit	April	217,984	198,636	850,545	754,043
Lewis Aug & Waterv	March	67,227	55,204	183,723	158,661
Long Island Electric.	March	17,282	15,832	48,309	46,321
Louisville Railway.	March	261,478	250,571	748,541	728,357
Milw El Ry & Lt Co.	April	639,406	562,680	2,610,881	2,333,761
Milw Lt, Ht & Tr Co	April	167,274	133,194	666,752	517,844
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534
Nashville Ry & Light	March	201,328	194,038	608,790	575,941
Newp N&H Ry G&E	April	92,873	79,647	348,906	297,466
N Y City Interboro.	March	62,447	60,818	180,515	178,608
N Y & Long Island.	March	31,390	29,216	88,469	84,823
N Y & North Shore.	March	11,779	11,431	33,304	34,166
N Y & Queens Co.	March	98,016	111,905	295,542	321,328
New York Railways.	April	1033,608	1135,802	3,996,251	4,405,536
N Y & Stamford Ry.	April	27,447	27,135	104,758	98,555
N Y Westches & Bost	April	48,100	44,833	178,629	162,852
Northampton Trac.	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt.	April	534,826	405,058	2,054,752	1,541,934
North Texas Electric	April	175,359	146,494	704,582	605,938
Ocean Electric (L I).	March	6,493	6,003	17,045	16,591
Pacific Gas & Elec.	February	1625,814	1600,035	3,399,379	3,362,748
Pacific Lt & P Corp.	April	276,191	255,828	1,091,399	1,017,244
gPaducah Tr & Lt Co	April	23,866	24,384	103,598	103,180
Pennacola Electric Co	April	24,058	23,391	103,234	93,216
Phila Rapid Transit.	April	2456,300	2272,272	9,600,249	8,718,030
Phila & Western Ry.	April	45,646	42,803	162,468	149,843
Port (Ore) Ry, L&P Co.	March	474,478	450,803	1,424,617	1,315,122
g Puget Sd Tr L & P.	April	754,657	645,088	3,051,154	2,567,258
g Republic Ry & Lt.	April	368,029	327,672	1,482,279	1,286,498
Rhode Island Co.	April	459,618	444,827	1,827,938	1,735,208
Richmond Lt & RR.	March	33,329	28,612	94,041	83,101
St Jos Ry, L, H & P.	April	118,621	104,215	508,932	456,745
Santiago Elec Lt & Tr	March	40,021	42,974	133,444	135,549
Savannah Electric Co	April	76,968	64,898	298,568	256,699
Second Avenue (Rec)	March	63,184	61,300	179,988	187,359
Southern Boulevard.	March	17,619	18,018	49,783	53,222
Southern Cal Edison.	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland.	March	23,764	21,921	67,480	62,996
Tampa Electric Co.	April	82,262	78,960	354,703	338,137
Third Avenue.	March	343,449	341,419	1,011,794	1,009,059
Twin City Rap Tran.	April	839,072	816,182	3,480,984	3,307,167
Union Ry Co of NYC	March	232,626	219,533	677,044	658,579
Virginia Ry & Power	April	506,073	475,700	2,025,788	1,896,382
Wash Balt & Annap.	March	86,314	65,100	211,327	180,967
Westchester Electric.	March	40,591	42,135	118,694	126,316
Westchester St RR.	April	20,254	20,071	70,666	72,690
West Penn Power.	April	315,680	238,221	1,282,424	946,977
g West Penn Trac Co	April	609,491	504,352	2,398,907	1,936,508
Yonkers Railroad.	March	63,208	59,258	178,029	179,333
York Railways.	March	89,118	80,938	264,447	241,033
Youngstown & Ohio.	April	27,523	26,301	105,926	100,263

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Telephone....Apr	281,710	207,895	62,718	46,829
Jan 1 to Apr 30.....	1,017,984	810,874	178,996	183,612
General Gas & Elect Sub Cos—				
Jan 1 to Apr 30.....	1,026,604	950,443	277,507	335,953
Iowa Telephone.....Apr	344,147	265,293	98,528	69,015
Jan 1 to Apr 30.....	1,331,778	1,045,510	397,574	284,434
Kansas City Home Tel.Apr	129,942	117,771	43,824	53,001
Jan 1 to Apr 30.....	513,434	465,314	182,725	199,069
Mich State Telephone....Apr	669,436	605,566	26,917	112,758
Jan 1 to Apr 30.....	2,633,409	2,331,731	165,996	420,924
Nebraska Telephone....Apr	238,600	210,635	62,741	57,659
Jan 1 to Apr 30.....	927,226	829,528	236,854	226,475
New Eng Tel & Tel.....Apr	1,903,950	1,726,072	412,746	439,700
Jan 1 to Apr 30.....	7,291,655	6,675,018	1,417,152	1,617,390
Northwestern Tel Exch.Apr	513,903	443,729	102,918	101,167
Jan 1 to Apr 30.....	1,973,778	1,720,784	414,595	406,459
Southwestern Bell Tel...Apr	871,787	398,877	208,943	103,449
Jan 1 to Apr 30.....	3,398,933	1,519,866	787,703	370,141
Western Union Tel.....Apr	6,065,167	4,616,720	1,438,508	1,122,085
Jan 1 to Apr 30.....	22,940,297	18,600,350	6,409,205	5,331,478
Wisconsin Telephone....Apr	421,165	386,396	88,214	120,581
Jan 1 to Apr 30.....	1,643,164	1,499,875	411,932	427,278
Utah Securities Corp—				
(subsidiary cos only) May	519,005	440,317	271,926	238,397
Jan 1 to May 31.....	2,592,642	2,182,566	1,424,943	1,209,925

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

		Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Adiron El Pow Corp.	Apr '17	126,431	45,647	21,139	24,508
	'16	117,576	55,669	20,992	34,677
4 mos	'17	546,349	187,871	85,914	101,957
	'16	511,058	250,722	87,642	163,080
El Paso Elect	Apr '17	101,379	41,369	4,649	36,720
	'16	85,799	41,908	4,670	37,238
4 mos	'17	437,160	180,090	20,319	159,771
	'16	368,719	182,736	18,875	163,861
Empire Refining Co—					
3 mos to Apr 30	'17----	4,040,156	1,070,691	105,000	965,691
Empire Gas & Fuel—					
12 mos to Apr 30	'17----	13,794,857	8,749,366	829,125	7,715,884
Havana Electric	Apr '17	534,613	304,418	136,323	2179,970
Ry Light &	'16	466,554	278,931	130,465	2161,644
Power	4 mos '17	2,131,823	1,223,425	539,132	2731,919
	'16	1,918,787	1,170,407	495,442	2721,640
Keystone Tele-	May '17	131,305	64,124	27,792	36,332
phone	'16	121,702	61,007	27,453	33,554
5 mos	'17	645,574	312,569	138,958	173,611
	'16	595,868	298,823	137,264	161,559
Monongahela	May '17	232,375	120,179	32,533	87,656
Valley Tract.	'16	121,586	63,652	25,000	38,652
5 mos	'17	1,002,957	538,606	152,622	385,984
	'16	617,534	331,185	122,013	209,172
New York Railways	Apr '17	1,033,608	248,809	283,809	212,740
	'16	1,135,802	353,154	288,616	2110,897
10 mos	'17	9,389,814	1,841,837	2,820,196	451,531
	'16	11,351,420	3,560,444	2,859,712	21,170,178
Newport News & Hampton	Apr '17	92,873	36,370	20,636	215,833
	'16	79,647	32,507	19,235	213,313
Ry Gas & El	4 mos '17	348,906	123,195	82,494	241,330
	'16	297,466	104,008	76,912	227,441

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pug Sd Tr L & Pow Apr '17	754,687	293,803	191,025	102,778
16	645,088	222,188	184,290	37,898
4 mos '17	3,031,154	1,180,011	763,815	416,196
16	2,567,258	839,691	735,108	104,553

c After allowing for earnings on stock of subsidiaries not owned.
z After allowing for other income received.

The General Gas & Electric Co.

	Operating Revenues.	1917.	1916.	Increase.
Month of May—				
Pennsylvania Utilities System		\$93,535	\$76,858	\$16,677
Interurban Gas Co.		643	609	34
Rutland System		35,217	32,770	2,447
Northwestern Ohio System		24,016	22,669	1,347
Sandusky Gas & Electric Co.		46,366	33,492	12,874
Binghamton Light, Heat & Power Co.		28,533	24,422	4,111
Sayre Electric Co.		8,002	7,342	660
New Jersey Power & Light Co.		16,822	14,328	2,494
Total		\$253,134	\$212,490	\$40,644

Eastern Power & Light Corporation.

	Gross Revenue.	1917.	1916.	Increase.
Month of May—				
Reading System		\$253,821	\$215,546	\$38,275
West Virginia System		81,534	78,813	2,721
Claremont System		23,057	17,655	5,402
Vincennes System		11,348	9,026	2,322
Total		\$369,760	\$321,040	\$48,720

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 26. The next will appear in that of June 30.

Colorado & Southern Railway.

(18th Annual Report—Year ended Dec. 31 1916.)

The text of the report, submitted by Pres. Hale Holden, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the new fiscal year.

Lines included.—The Colorado & Southern Lines embraced in the statistics here-with are as follows: Colorado & Southern Ry., Colorado RR., Denver & Interurban RR., Colo. Springs & Cripple Creek Dist. Ry., Fort Worth & Denver City Ry., Wichita Valley Ry., Wichita Falls & Oklahoma Ry., Wichita Valley RR., Stamford & N. W. Ry., Abilene & Northern Ry., Fort Worth & Denver Terminal Ry.

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value) Dec. 31 1916.

a Capital Stock (Total, \$14,930,116)	b Mortgage Bonds (Total, \$8,039,890)
Colorado RR. \$2,233,100	Colorado RR. \$2,233,000
Denver & Interurban RR. 100,800	Denver & Interurban RR. 1,250,000
Colorado Springs & Cripple Creek District Ry. —	Wichita Valley Ry. 769,000
Common 1,199,100	Wichita Falls & Okla Ry. 257,000
Preferred 800,000	Wichita Valley RR. 744,000
Ft. Worth & Denv. City Ry.* 9,351,016	Abilene & Northern Ry. 516,000
Wichita Valley Ry. 1,019,100	Stamford & Northwestern. 1,872,880
Wichita Falls & Okla Ry. 22,100	c Ft. Worth & Denv. Term. Ry. 428,000
Wichita Valley RR. 60,100	c Cls. of Indebtedness (Tot., \$502,793)
Abilene & Northern Ry. 39,100	Col. Spgs. & Cr. Crk. Dist. Ry. 33,797
Stamford & Northwestern Ry. 81,600	do do do 169,000
Ft. Worth & Denv. Term. Ry. 14,100	Ft. Worth & Denver City Ry. 299,917

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1916.	1915.	1915.	1914.
—Years ending Dec. 31—				
—Years ending June 30—				
Average miles operated	1,842	1,829	1,840	1,867
Operations—				
Revenue passengers carried	2,780,437	2,725,548	2,791,690	2,937,793
Revenue pass. carried one mile	134,150,555	126,901,670	125,547,333	128,816,949
Rate per passenger per mile	2.63 cts.	2.57 cts.	2.62 cts.	2.60 cts.
Revenue freight (tons)	7,872,529	6,763,480	6,449,670	6,124,617
Revenue freight (tons) 1 mile	1,221,547,230	1,077,773,930	983,465,174	876,128,356
Rate per ton per mile	0.978 cts.	0.980 cts.	1.013 cts.	1.033 cts.
Average revenue train-load (tons)	400.31	346.86	308.03	291.80
Earnings per pass. train mile	\$1.52	\$1.45	\$1.39	\$1.30
Earnings per freight train mile	\$3.92	\$3.40	\$3.12	\$3.02
Operating revenues per mile	\$8.942	\$8.052	\$7.701	\$7.083

INCOME ACCOUNT FOR 6 MONTHS ENDING DEC. 31.

	1916.	1915.	1916.	1915.
Operating Rev.—				
Freight	6,496,763	5,917,049	Operating income	3,416,355
Passenger	2,055,552	1,911,223	Rents received	331,077
Mail, express, &c.	513,208	475,283	Other income	50,955
Total oper. rev.	9,065,523	8,303,555	Gross income	3,798,387
Maint. of way, &c.	951,693	1,073,091	Rentals	202,987
Maint. of equipment	1,444,124	1,397,939	Int. on funded debt	1,419,238
Traffic	109,183	99,678	Other interest	133
Transportation	2,480,494	2,313,297	Miscellaneous	68,314
Miscellaneous	42,545	42,985	Dividends (2%)	170,000
General	247,934	242,260	Sinking funds	34,221
Total oper. exp.	5,275,973	5,169,250	Total deductions	1,894,894
Net earnings	3,789,550	3,134,305	Balance, surplus	1,903,493
Taxes, &c.	373,194	351,003		1,282,394

BALANCE SHEET—COLORADO & SOUTHERN RY.

	Dec. 31 '16.	June 30 '16.		Dec. 31 '16.	June 30 '16.
Assets—			Liabilities—		
Road & equip't.	111,303,508	111,272,558	1st pref. stock	8,590,000	8,500,000
Inv. in affil. cos.	—	—	2d pref. stock	8,500,000	8,500,000
Stocks	449,710	448,910	Common stock	31,021,484	31,021,484
Bonds	8,760,000	8,257,121	Mtge. bonds	61,392,900	61,424,900
Notes	1,440,493	1,943,377	Equip. trust oblig.	1,023,000	1,150,000
Advances	30,282	30,282	Traffic, &c., bal.	573,582	415,330
Other investm'ts	1,441,631	1,438,988	Accts. & wages	992,929	825,281
Phys. prop., &c.	23,575	26,340	Matured int., &c.	126,476	109,996
Cash	2,682,201	3,641,772	Misc. accounts	162,380	69,659
Time drafts, &c.	2,970,000	—	Accrued int., &c.	633,467	803,740
Special deposits	137,904	116,982	Accrued taxes	433,726	515,784
Loans & bills rec.	7,950	7,950	Accrued deprec.	5,043,188	4,730,990
Traffic, &c., bal.	525,693	326,070	Unadj., &c., accts.	150,562	110,212
Agts. & conductors	296,492	197,959	Additions to prop-erty through in-come, &c.	6,498,973	6,488,792
Miscellaneous	475,724	476,153	Reserves from inc-ome or surpl-	2,534,743	2,501,397
Material & supp.	1,233,358	1,231,234	Profit and loss	4,618,271	2,630,945
Disc. of fund. dt.	271,154	280,387			
Unadjusted, &c., accounts	151,002	102,429	Total	132,205,681	129,798,511
Total	132,205,681	129,798,511			

a Includes as of Dec. 31 1916 C. & S. 1st M. 4s, \$19,402,000, and Ref. & Extension M. 4½s, \$30,803,900; C. S. & C. C. D. 1st M. 5s, \$1,332,000, and 1st Consol. M. 5s, \$1,379,000; F. W. & D. C. 1st M. 6s, \$8,176,000, and Ft. W. & D. T. 1st M. 6s, \$300,000.—V. 104, p. 1044.

Detroit Toledo & Ironton Railroad Co.

(Annual Report—Year ended Dec. 31 1916.)

	—Years ending Dec. 31—	1916.	1915.	1916.	1915.
Income Account—					
Operating revenues	\$2,325,278	\$1,811,510	\$2,212,266	\$1,767,580	
Operating expenses	1,772,584	1,412,051	1,611,094	1,631,444	
Per cent op. rev. to op. exp	(76.23)	(77.94)	(72.8)	(92.3)	
Net earnings	\$552,694	\$399,459	\$601,172	\$136,136	
Joint facilities rents	43,030	28,260	30,866	36,944	
Other income	9,150	6,598	4,729	9,037	

Gross income	\$604,874	\$434,317	\$636,767	\$182,117
Hire of equipment	\$66,693	\$85,319	\$112,119	\$146,842
Taxes	75,467	58,815	72,967	61,315
Rents	52,385	45,383	52,001	41,460
Interest funded debt	70,921	64,760	68,242	61,633
Miscellaneous	3,568	4,026	3,501	3,001

Total deductions	\$269,034	\$258,303	\$308,830	\$314,251
Balance, sur. or deficit	sur\$335,840	sur\$176,014	sur\$327,937	def\$132,134

BALANCE SHEET.

	Dec. 31 '16.	June 30 '16.		Dec. 31 '16.	June 30 '16.
Assets—			Liabilities—		
Road and equip't.	20,604,023	20,533,819	Common stock	6,500,000	6,500,000
Reconstr. of road	980,374	926,773	Preferred stock	6,000,000	6,000,000
Invest. in affil. cos.	9,452	—	Mortgage bonds	9,160,000	9,125,000
Miscell. property	207,900	207,900	Equipment notes	226,450	306,500
Secur. pledged	60,000	50,000	Traffic, &c., bal.	110,977	61,880
Secur. unpledged:			Vouchers & wages	327,992	415,938
Stock in treas.	10,002	10,002	Miscellaneous	22,154	40,800
Bonds in treas.	371,132	371,132	Accrued interest	2,725	3,478
Cash	237,267	268,762	Def. credit accts.	25,308	16,171
Agents & condue.	94,715	68,955	Accrued taxes	31,874	39,345
Miscellaneous	141,197	152,275	Accrued deprec'n.	79,273	64,470
Material & suppl's	213,434	234,074	Oper. res'v'e, &c.	27,104	32,566
Suspense accounts	11,382	11,679	Profit and loss	547,125	348,093
Prepaid insur., &c.	1,312	3,685			
Unext. disc. on bds.	118,791	115,185			
Total	23,060,981	22,954,241	Total	23,060,981	22,954,241

—V. 104, p. 2117.

Norfolk Southern Railroad.

(Seventh Annual Report—Year ending Dec. 31 1916.)

The remarks of President J. H. Young, together with the comparative income accounts of both the steam and electric divisions and also the combined earnings of both divisions were published in full in V. 104, p. 2337, 2355.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—
Cal. Year. Agricul. Animals. Mines. Forests. Manufactures. Misc.
1916—277,955 16,254 673,882 1,037,056 293,270 339,707
1915—266,589 12,903 381,275 954,386 171,402 336,818

TRAFFIC STATISTICS—STEAM DIVISION—Aver. Miles 863.

	1916.	1915.	1915.	1914.
*Equipment—				
Locomotives	94	88	88	89
Passenger cars	114	109	114	116
Freight cars	3,255	3,271	3,277	3,329
Work, &c., cars	81	145	51	49
Traffic—				
Passengers carried	1,611,211	1,356,990	1,357,233	1,532,061
Passengers car'd 1 mile	46,358,816	39,526,925	38,045,779	41,932,048
Rechts. per pass. per mile	2.208 cts.	2.263 cts.	2.263 cts.	2.272 cts.
Number tons carried	2,638,104	2,123,373	1,890,155	2,099,532
Tons carried 1 mile	256,721,517	198,389,559	165,043,131	179,773,601
Receipts per ton per mile	1.311 cts.	1.400 cts.	1.514 cts.	1.518 cts.
Avgo. tons per train mile	266.56	226.16	196.73	193.01
Gross revenue per mile	\$5.417	\$4.525	\$4.215	\$4.732

* Equipment as above on Dec. 31 1916 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand Dec. 31 1916 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service (caboose car), 1.

(a) Norfolk & Southern Steam Division.

	Calendar Year—	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1916 (863m.)	\$4,673,780	\$1,483,754	\$377,465	\$1,373,699	sur.\$487,610	
1915 (863m.)	3,904,299	973,353	310,536	1,275,403	sur. 8,486	

(b) Electric Division.

1916 (45 m.)	\$265,392	\$19,489	Cr\$1,394	\$2,982	sur. \$17,901
1915 (45 m.)	231,048	4,011	Dr.2,993	3,085	def. 2,067

(c) Combined Steam and Electric Divisions.

1916 (908m.)	\$4,939,172	\$1,503,243	\$378,859	\$1,376,590	sur.\$505,511
1915 (908m.)	4,135,347	977,364	307,543	1,278,488	sur. 6,420

(d) John L. Roper Lumber Co.

Cal. yr. '16	\$1,907,715	\$51,495	\$79,053	\$81,269	sur. \$69,285
Year to J'ne 30 1916	1,982,297	134,072	33,938	123,817	sur. 44,193

BALANCE SHEET.

	Dec. 31 '16.	June 30 '16.		Dec. 31 '16.	June 30 '16.
Assets—			Liabilities—		
Road & equip (e.)	28,421,001	28,398,109	Capital stock	16,000,000	16,000,000
Impr. leased prop.	114,256	102,687	Funded debt (see "Ry. & Indus." Section)	19,630,400	19,661,196
Real est. not used in operation	150,602	152,243	Traffic, &c., bal.	100,162	83,887
Leased rail, &c.	113,867	114,515	Vouchers & wages	432,621	211,422
Securities of under-lying and other companies	6,294,150	6,382,499	Notes payable for equip't purc'd.	69,588	65,828
Inv. in affil. cos.	473,941	395,353	Miscellaneous ac-counts payable	25,167	59,021
Cash	168,721	261,081	Due other roads	133,336	—
Depos. with trust.	7,418	23	Coupons due and unpaid	69,735	68,090
Materials & supp.	332,683	226,974	Accrued interest, rents, &c.	289,657	289,287
Notes receivable	3,109	5,268	Taxes accrued, &c.	18,894	37,612
Miscellaneous	425,369	302,149	Deferred and un-adjusted accts.	137,310	70,256
Unexisting disc't.	1,044,500	1,037,990	Surplus	1,600,319	1,318,722
Special deposits	66,160	67,515			
Uncomp work, &c. orders	741,900	—			
Other referred, &c. items	148,511	397,943			
Total	38,506,189	37,855,321	Total	38,506,189	37,865,321

* Includes road, \$24,493,953, and equipment, \$3,835,405, less depreciation reserve, \$396,325

train mile increased less than 1%, being \$1.09 for 1916 and \$1.08 in 1915. The average number of tons of revenue freight per train mile was 345.82, against 280.80, due to increased coal tonnage handled.

GENERAL STATISTICS (200 MILES OPERATED).

	Year end— Dec. 31 '16.	1916.	1915.	1914.
Passengers (No.)	393,003	389,456	401,702	400,813
Passengers carried 1 mile	19,120,273	18,828,668	18,288,284	19,688,190
Rate per pass. per mile	2.223 cts.	2.186 cts.	2.134 cts.	2.122 cts.
Tons carried	1,717,302	1,538,110	1,225,940	1,124,014
Tons carried 1 mile	204,267,192	184,150,124	128,046,569	110,405,030
Rate per ton per mile	0.7134 cts.	0.725 cts.	0.749 cts.	0.788 cts.

INCOME ACCOUNT.

	Years ending Dec. 31— 1916.	1915.	1914.	1913.
Freight revenue	\$1,225,194	\$964,229	\$917,771	\$870,327
Passenger revenue	425,023	399,021	390,199	417,773
Mail, express, &c.	100,897	84,586	89,220	93,723

Total oper. revenues	\$1,751,114	\$1,447,836	\$1,397,190	\$1,381,823
Maint. of way & struc.	\$335,168	\$354,869	\$316,479	\$271,790
Maint. of equipment	236,642	191,817	193,846	182,448
Traffic expenses	58,121	61,591	62,794	59,278
Transportation	509,375	465,367	474,534	475,851
General expenses	38,480	41,301	40,498	35,640

Total	\$1,177,787	\$1,114,944	\$1,088,151	\$1,025,008
Net operating revenue	\$573,327	\$332,892	\$309,039	\$356,815
Taxes accrued, &c.	44,597	38,726	38,579	45,463

Operating income	\$528,730	\$294,166	\$270,460	\$311,352
Other income	11,748	5,689	6,439	9,555

Gross corp. income	\$540,478	\$299,855	\$276,899	\$320,907
Hire of equipment	\$54,339	\$44,951	\$49,615	\$41,506
Joint facilities	31,787	32,127	31,533	31,080
Miscellaneous rents	22,379	17,712	17,186	16,259
Int. on funded debt	174,021	149,705	142,026	143,745
Miscellaneous	191	5,460	5,295	6,541

Total deductions	\$282,717	\$249,955	\$245,654	\$239,132
Balance, surplus	\$257,761	\$49,900	\$31,245	\$81,775

BALANCE SHEET.

	Dec. 31 '16.	June 30 '16.	1917.	1916.
Assets—				
Road & equipment	7,670,850	7,593,712	2,000,000	2,000,000
Cash	480,119	469,332	2,000,000	2,000,000
Special deposits	63,128	75,390	3,490,000	3,520,750
Loans & bills receiv.	2,400	—	51,828	41,890
Traffic, &c., bals.	14,133	11,743	107,942	107,721
Agents & conductors	26,991	33,615	—	300
Materials & supplies	136,670	92,821	66,900	67,275
Prepaid insur., &c.	784	1,353	5,863	22,494
Miscellaneous	18,085	27,982	26,376	29,332
Deferred assets	10,784	7,072	231,630	211,617
Unadjusted debits	44,177	35,532	39,781	39,781
Profit and loss	—	—	447,800	310,392
Total	8,468,119	8,351,552	8,468,119	8,351,552

—V. 104, p. 2235.

International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1916.)

General Manager A. Clark, April 2, says in substance:

Results.—The results of operation for the calendar year 1916 have been encouraging, especially so when general conditions throughout the world are taken into consideration. There has been a substantial increase in revenue in almost every line and a decrease in the operating expenses.

New Line.—The operation of trains over the Corozo deviation was begun on Nov. 21 1916, but almost immediately afterwards bad weather set in and the heavy torrential rains not only impeded work, but destroyed much that had been done, so that the year closed with the deviation still under construction. However, on March 15 1917 the line was opened for public service and all trains out of and into Puerto Barrios are being run over same. The deviation is 12.3 miles long, as against the old route Puerto Barrios to Manaca of 10.4 miles. The grade has been reduced from a maximum of 5% on the old line to 0.9% on the new; and the curvature has been reduced from a maximum of 18 degrees to 6 degrees.

Other Improvements.—The main line was ballasted a total distance of say 5.7 miles, effecting a great improvement. The fuel oil plant was completed and the first cargo of oil was received at Puerto Barrios June 28 1916.

At Puerto Barrios a long-felt want was overcome by the installation of a water-supply plant. Fresh water is brought from across the bay of Santo Tomas by means of an 8-inch pipe line some 28,000 ft. long (of which 14,466 ft. is laid on the bottom of the bay), connecting the waters of the Escobas River with our deposit at Barrios. This plant provides for a supply of 600,000 gallons daily of excellent drinking water, more than sufficient for the requirements of the company, the port and the town, and is another economy. The service was inaugurated on Nov. 21 1916.

Banana Traffic.—This was a disappointment in 1916, due to the severe wind storms late in July and early in August, which played havoc with many of the farms of the United Fruit Co., thus reducing the production that was looked for. In 1916 there were transported 3,206,804 bunches, a decrease of 200,841 and yielding a revenue of \$368,782, against \$391,879 in 1915. The present outlook is good for increased traffic in this branch of the business during 1917.

Exchange.—There has been no very great fluctuation in the value of paper money during the year, exchange having remained between \$40 and \$43 to \$1 gold most of the time. The average rate for the year was \$41.37 to \$1 gold.

Outlook.—The scarcity of ocean tonnage and the difficulty in exporting to Europe at the present time, and the low price of coffee abroad, make it a hard matter to foresee just what the business may be for the balance of 1917, but that for the first three months has been most encouraging and there is a general tone of confidence throughout the country.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	Miles Operated— Dec. 31— 1916.	1915.	Gross Earnings— 1916.	1915.	Net Earnings— 1916.	1915.
Guatemala Ry.	195.45	195.21	1,446,151	1,293,314	856,683	686,276
Guat. Cent. Ry.	179.59	178.63	981,115	742,369	530,252	271,593
Occidental RR.	50.25	51.10	172,399	133,990	64,917	34,267
Ocos RR.	12.10	11.89	9,187	44,373	18,567	8,311
Salvador Div.	98.75	97.50	139,166	123,882	21,434	11,594
Total	536.14	534.33	2,748,018	2,337,928	1,454,718	1,012,042

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U. S. GOLD).

	1916.	1915.	1914.	1913.
Miles operated	486.89	483.23	469.5	437.8
Operating revenues	\$2,575,619	\$2,203,938	\$2,421,060	\$2,461,797
Operating expenses	1,185,818	1,226,163	1,319,365	1,274,257
Net earnings	\$1,389,801	\$977,775	\$1,101,695	\$1,187,540
Taxes	11,700	11,336	11,576	10,184
Operating income	\$1,378,101	\$966,439	\$1,090,119	\$1,177,356
Outside operations (net)	34,824	45,061	28,263	42,010
Int., disc., &c., received	5,987	1,641	6,012	30,517
Gross income	\$1,418,913	\$1,013,140	\$1,124,394	\$1,249,882
Bond interest, &c.	\$559,562	\$568,333	\$533,333	\$498,333
Unexting. discount, &c.	28,138	28,138	28,138	28,138
Preferred dividends	—	—	(3%)375,000	(5)500,000
Total deductions	\$587,700	\$596,471	\$936,471	\$1,026,471
Balance, surplus	\$831,213	\$416,669	\$187,923	\$223,411

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1916 were \$172,399 and the operating

expenses \$107,482, against \$133,990 and \$99,722, respectively, in 1915. On Dec. 31 1916 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,166.

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Road & equip't.	49,879,556	49,422,664	Common stock	30,000,000
Securities owned	1,024,522	999,540	Preferred stock	10,000,000
Advances	231,166	180,689	Funded debt	10,506,666
Cash	243,977	228,559	Govt. grants	921,259
Traffic, &c., bals.	25,153	33,236	Bills payable, &c.	14,560
Agts. & conductors	30,307	12,360	Audited accts., &c.	72,629
Accts., &c., rec'd.	94,134	131,475	Mat'd int. & divs.	104,451
Mat'l's, supp., &c.	528,212	445,035	Occidental RR.	135,250
Govt. of Guatem.	1,719,217	1,630,439	Miscellaneous	86,125
Other Govts., &c.	407,817	249,655	Unmatured int.	76,185
Unexting. discount on securities	562,907	582,657	Deprec'n reserves	933,341
Miscellaneous	45,926	35,708	Oth. def. cred. items	364,242
Total	54,792,895	53,952,016	Surplus	1,578,187
				781,252

a After deducting in 1916 sundry items aggregating \$34,277.
Note.—The current assets and liabilities stated in the books and accounts in Guatemala and Salvador currency at Dec. 31 1916 have been converted into gold at 40.04 for 1 and 2.83 for 1, respectively, the prevailing rates of exchange at Dec. 31 1916.—V. 102, p. 2163.

Pacific Gas & Electric Co., San Francisco.

(11th Annual Report—Year ending Dec. 31 1916)

The report for 1916 will be cited fully another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross Revenue				
Electricity	\$10,100,032	\$9,924,482	\$8,759,449	\$8,230,782
Gas	7,438,255	7,560,185	7,015,408	6,547,595
Street railway	442,303	425,338	556,908	572,913
Miscellaneous	1,144,794	1,034,174	888,739	851,049

Total gross revenue	\$19,125,384	\$18,944,179	\$17,220,504	\$16,202,339
Deduct—Maintenance	\$8,586,318	\$9,970,886	\$1,052,435	\$1,042,994
Operating exp., &c.	—	7,385,262	7,118,439	7,612,050
Taxes	972,565	849,445	743,048	676,165

Net earnings	\$9,566,501	\$9,738,587	\$8,306,582	\$6,871,130
Int. on notes & float, d't.	—	—	\$301,060	\$118,848
Int. on bonds outst'd'g.	\$3,844,933	\$3,985,411	\$3,890,341	\$3,675,374
Int. on sink fund bonds	—	—	—	107,823
Bond, &c., disc't & exp.	173,186	160,410	469,515	246,041
Depreciation reserve	1,250,000	1,380,000	1,000,000	1,462,462

Net inc. before deprec.	\$4,298,382	\$4,212,766	\$2,645,666	\$1,260,582
First pref. dividend	\$1,374,638	(6)\$400,717	\$14,983	—
Junior pref. div. (6%)	—	600,000	600,000	\$600,000
Common dividends a	(5)1,708,168	(6)1,930,074	—	(1 1/4)398,848
Balance, surplus	\$1,215,576	\$1,281,976	\$2,030,682	\$261,734

a Includes common dividends, 5% paid in cash in 1916 and 6% paid in common stock in 1915.—V. 104, p. 2343, 1146.

Alabama Traction, Light & Power Co., Ltd., Montreal.

(Fourth Annual Report—Year ended Dec. 31 1916.)

Pres. James Mitchell, June 1, wrote in substance:

Results.—The coal and steel industries throughout the district served have experienced a marked improvement over 1915, and so, too, have the cotton-growing and textile trades. The mining of graphite has also assumed notable proportions, and we believe it will receive still greater attention. For the first time the earnings of the company during the fiscal year have been sufficient to cover all fixed charges.

Bonds.—The earlier issue of \$2,000,000 of Alabama Power Co. bonds has been redeemed, together with other smaller issues on underlying properties, leaving its latest issue a direct lien on all the mortgaged premises. These bonds can only be issued to the extent of 80% of the actual cost or fair value of the property mortgaged and only when the interest requirements of the total issue outstanding and proposed are covered twice over. [Total authorized issue, due 1946, \$100,000,000; issued, \$5,000,000, less \$250,000 in treasury; outstanding, \$4,750,000. See offering in 1916-17, V. 102, p. 1250; V. 104, p. 75, 2344.]

Organization.—Some mergers of smaller companies have been made to simplify the legal set-up. The power company has also acquired from time to time franchises and plants in various small towns in Alabama adjacent to the general network of transmission lines.

Additions.—The power house at Lock 12 has been extended to its final dimensions and the fifth hydro-electric generating unit is installed and in satisfactory operation. This unit is somewhat larger than the previous ones, being capable under present operating conditions of developing 22,500 h.p. as compared with 17,500 h.p. for the former ones. A steam plant of 35,000 h.p. located in the heart of the coal fields on the banks of the Black Warrior River about 30 miles from Birmingham, is being constructed in order to furnish a further guaranty of regularity of service during the dry seasons. It is expected that this unit will be ready to operate about Aug. 1 1917. The plans permit of the installation of two additional units of similar size. The steam plant at Huntsville was increased by a 1,000 k.w. steam turbine unit.

The cost of construction work has increased beyond all expectations, especially in regard to apparatus and steel and copper supplies, which now cost from twice to three times the figures prevailing during the previous year. The company is fortunate to have completed so much of its work under the former low costs.

Contracts.—On Dec. 31 1916 the company had on its books signed power contracts awaiting connection for 8,000 k.w., representing additional revenue of \$250,000 per annum. A considerable number of these call for special apparatus which the manufacturers are very slow in supplying.

Electric Furnaces.—With a view to utilizing the large amount of power represented by the surplus water which runs to waste over the dam, the company has established at Anniston a battery of electric furnaces, which are completed and now in operation, for the purpose of making electrically refined steel and other electro-metallurgical and electro-chemical products. This new field, we believe, will eventually become one of our most important power markets.

Anniston Steel Co.—The balance sheet shows a considerable amount as advances to the Anniston Steel Co., which is a corporation owned entirely by the power company. A large part of these advances is represented by stocks of scrap iron, electrodes, refractories and ingot, billet and bar steel, for which there has been a ready demand at constantly increasing prices. The steel company has firm orders at satisfactory prices, secured by irrevocable banking credits, for its entire output for several months ahead and has ceased for the present to accept further orders.

Policy.—It is not the intention of the power company to permanently identify itself with special industries of this sort, and has only done so in order to promote the industrial development of the district so necessary, during the early years, to make an early market for its power. The industrial development of the district has now reached a stage which will render unnecessary any further financial co-operation by the power company.

The subsidiary companies now include: Alabama Power Co., Alabama Interstate Power Co., Birmingham Montgomery & Gulf Power Co., Muscle Shoals Hydro-Electric Power Co., Little River Power Co., Alabama Property Co., Alabama Power & Light Co.

No. of customers connected for 1916: Primary, 35, representing 75.4% of total revenue; secondary, 9 (19.2%); when available, 1 (4.1%); special and seasonal, 6 (1.3%); total wholesale customers, 51. Customers' sub-station capacity, 87,406 h.p. Proportion of income from industries served: Coal mines, 3.12%; ore mines, 6.15%; steel mills, 11.10%; cotton mills, 6.90%; cement mills, graphite plants, 1.16%; public utilities and railways, 33.34%; sub-operations light and power, 23.78%; remainder scattering.

Developed power owned by Alabama Power Co. (a) Hydro-electric: Lock 12, 90,000 h.p., and Jackson Shoals, 2,000 h.p.; (b) steam: Gadsden, 15,000 h.p., and Warrior, 35,000 h.p.; total, 142,000 h.p. Local steam plants: Huntsville, Decatur, Guntersville and Gurley, 2,725 h.p. Cus-

tomers whose power plants the power company may, under certain conditions, make use of under existing contracts: Birmingham Ry., Lt. & Pow. Co., 17,400 h.p.; Tenn. Coal, Iron & RR. Co., 13,000 h.p.; Avondale Mills, Sylacauga, 2,000 h.p.; Opelika Cotton Mills, Opelika, 450 h.p.; Buck Creek Mills, Siluria, 900 h.p.; Tuscaloosa Utilities Co., Tuscaloosa, 1,200 h.p.; Gulf States Steel Co., Gadsden, 2,000 h.p. Transmission lines: 110,000 volt circuit, 301 miles; 44,000 volt circuit, 434 miles; 22,000 volt circuit, 20 miles; total, 755 miles. Miles of track: Anniston, 9.5; Huntsville, 6.1; total, 15.6. Miles of gas mains: Anniston, 34.1; Decatur-Albany, 15.8; total, 49.9. Miles of water mains, Attalla, 9.

STATISTICS OF THE ALABAMA POWER CO. FOR CALENDAR YEARS.

Statistics—	1916.	1915.
Kilowatt hours generated	188,041,000	127,222,000
Kilowatt hours sold and used by company	162,213,000	108,234,000
Maximum station load (kilowatt)	41,500	29,500
Retail power and lighting customers	5,274	—
Wholesale power contracts	76	—

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31.

Earnings—	1916.	1915.	1914.
Wholesale power	\$957,380	\$603,531	—
Retail power	71,560	62,750	—
Municipal lighting	34,093	29,498	—
Commercial lighting	227,583	177,816	\$657,594
Railway (2,030,116 passengers)	109,648	86,199	—
Gas (1,548 customers)	56,029	44,813	—
Water (398 customers)	5,650	4,831	—
Miscellaneous	9,490	4,907	—
Total gross earnings	\$1,471,433	\$1,014,345	\$657,594
Deduct rebates, discounts, &c.	\$54,415	\$41,832	\$37,816
Light and power expenses	426,800	285,761	217,577
Railway expenses	93,320	71,675	71,841
Gas, &c., expenses	59,707	45,472	33,874

Net operating income	\$837,191	\$569,605	\$296,486
Interest received	43,413	80,756	3,070
Gross income	\$880,604	\$650,361	\$299,556
Bond, &c., interest	x794,896	(Not stated)	—

Net income available for deprec'n. \$85,708 y\$650,361 y\$299,556
x Includes bond, &c., interest, \$858,549, less \$63,653 portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development. y Before deducting interest on bonds, &c., and depreciation.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Properties, rights, &c.	\$1,904,839	\$3,380,259	Preferred stock	1,000,000	1,000,000
Inv. in other cos.	\$1,014,920	1,007,248	Common stock	a16,975,000a16,975,000	—
Bonds, disct., &c.	3,195,049	2,581,226	1st M. (coll.) 5s. b13,125,900b13,125,900	—	—
Cash in banks, &c.	92,111	299,604	1st M. 5s A.P. Co. c4,750,000 c3,227,800	—	—
Cash for bonds, &c.	91,024	30,932	Bond interest due	—	—
Notes receivable	415,455	295,605	Mar. 1 '15 extend	656,920	656,920
Accts. receivable	1,011,077	—	Notes payable	460,000	24,111
Miscellaneous	13,036	17,852	Accts. payable	402,687	169,613
Materials, supplies, &c.	258,872	127,534	Int., &c., accrued	308,591	291,675
Total	37,996,433	34,740,261	Accident, &c., res.	8,894	3,372
			Outst. coupons, &c.	83,370	26,508
			Surplus	225,070	139,362
			Total	37,996,433	34,740,261

*Includes in 1916 investments in United Gas & Electric Corp. (at cost), \$959,500 2d pref. stock, par, \$1,500,000, and common stock, par, \$500,000, and \$55,420 miscellaneous stocks and bonds.

a Excluding \$25,000 common in treasury of Alabama Power Co.

b Not including \$12,500 in treasury of Alabama Power Co., or \$1,853,400 treasury bonds deposited Dec. 31 as collateral security for notes of Alabama Power Co., but since returned to treasury of parent company (see above).

c Auth., \$100,000,000; issued, \$5,000,000; in treasury, \$250,000; bal., \$4,750,000. Stocks of sub. and affiliated cos. aggregating \$1,451,600 are pledged as additional collateral to the foregoing issue.

Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1916, \$120,000.—V. 104, p. 2344, 71.

Illinois Traction Co., Champaign, Ill.

(13th Annual Report—Year ended Dec. 31 1916.)

The report, signed by Pres. Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Mgr. H. E. Chubbuck, Peoria, Ill., says in substance:

Results.—Gross and net earnings from all departments show normal increases. This result is especially gratifying because of the extraordinary high prices which prevailed throughout the year on substantially all materials necessary in operation, particularly for coal, and also the necessary increase in wages. These deterrent influences were partly offset by the operating efficiency and persistent solicitation for new business.

The activity in industrial lines as the result of an abnormal demand for manufactured products at home and abroad, has had a direct bearing on the gross earnings, especially from transportation and electric power. We have also benefited from nearly the total disappearance of "jitney" competition. The effect, likewise, of privately owned automobiles is not so apparent, although still a considerable detriment.

Rates.—At Jacksonville an agreement was reached with the city, and sanctioned by the P. U. Commission of Illinois, which fixed the rates for electric lighting, power, gas and street railway service on a basis allowing us a fair return.

Marked progress has been made in adjusting the basic rates for electric light and power, and gas to conform with the ideas of the Commissions in the States where the company operates. It is expected this adjustment will materially lessen the probability of expensive litigation and place the company on a firmer foundation than ever before.

Following an application on behalf of the St. Louis Electric Terminal Railway Co. to the I. - S. C. Commission for authority to increase the rate of fare covering transportation of passengers between St. Louis, Missouri, and Venice, Madison and Granite City, Illinois, the Commission after a full investigation issued an order in the latter part of the year authorizing a schedule of fares which increased the average receipts per passenger from 5c. to 7.2c. The effect of this increase will not be evident until next year.

Floods.—During January a disastrous flood prevailed in the Illinois River Valley seriously affecting the industries in La Salle, Peru, Ottawa and Marseilles, including our gas works at La Salle and the electric generating stations at La Salle, Ottawa and Marseilles, which were flooded and out of service for five days. Operation of the Chicago Ottawa & Peoria Ry. also was interrupted during this period. The damage, however, except for the loss in earnings, was, fortunately, not large.

Wages.—Working agreements with the trainmen of the Interurban lines, the Galesburg Ry. Lighting & Power Co., and the St. Louis Electric Terminal Ry. Co. were negotiated and consummated on terms acceptable to both the men and the management.

Rolling Stock.—New freight equipment for the Interurban lines was ordered as follows: 100 box cars, 80,000 lb. capacity; 60 hopper bottom cars, 100,000 lb. capacity, and 40 flat bottom gondola cars, 80,000 lb. capacity. Enlargement and extensions of the facilities for handling interurban freight traffic have been effected, new connections with grain elevators, manufacturing industries and coal mines have been completed, and working agreements have been entered into with additional steam railroads. [As to principal component properties of Illinois Traction System see map, &c., on pages 19 to 22 of "Electric Railway Section."]

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES.

Street Railway Service.—(a) In Illinois: Bloomington, Cairo, Champaign, Danville, Decatur, Galesburg, Granite City, Jacksonville, La Salle, Madison, Normal, Ottawa, Peoria, Peru, Princeton, Urbana, Venice and Quincy. (b) In Kansas: Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) In Missouri at St. Louis and Jefferson City.

Gas.—(a) In Illinois: Cairo, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonville, La Salle, Peru and Urbana. (b) In Missouri: Jefferson City. (c) In Kansas: Atchison. (d) In Iowa: Oskaloosa.

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danville, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka.

Ice.—Jacksonville, Ill.

Water.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Bloomington, Brooklyn, Cairo, Carlinville, Champaign, Chenoa, Chrisman, Clinton, Danville, Decatur, Edwardsville, El Paso, East Alton, Galesburg, Glen Carbon, Gridley, Georgetown, Granite City, Hudson, Indianola, Jacksonville, Knoxville, La Salle, Lexington, Madison, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Ottawa, Peru, Ridge Farms, Sidell, Tremont, Urbana, Venice, Vermillion, Grove, Wood River, Westville and Worden. (b) In Kansas: Atchison and Topeka. (c) Iowa: Colfax, Des Moines, Montezuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri: Jefferson City.

RESULTS FOR CALENDAR YEARS.

Earnings—	1916.	1915.	1914.	1913.
Interurban lines	\$3,993,836	\$3,559,028	\$3,626,636	\$3,604,265
City lines	3,110,811	2,871,035	3,021,860	3,072,236
Gas	923,642	905,703	877,982	816,912
Electric	3,689,852	3,325,411	3,002,378	2,636,714
Heat	341,380	317,580	314,640	274,672
Miscellaneous	506,927	209,238	269,358	116,299

Total gross earnings	\$12,566,447	\$11,187,995	\$11,112,854	\$10,521,098
Total oper. exp. & tax.	7,489,797	6,657,569	6,587,462	6,198,872

Net oper. revenue	\$5,076,650	\$4,530,426	\$4,525,392	\$4,322,226
Deduct				
Interest on bonds, &c.	\$3,603,417	\$3,268,607	\$3,290,787	\$2,883,240
Preferred dividend (6%)	428,130	428,130	428,130	406,372
Common dividends	(3)367,539	(3)367,539	(3)367,390 (2 1/2)	224,805

Balance, surplus	\$677,563	\$466,150	\$439,085	\$807,809
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From the surplus as above in 1916 there was deducted \$505,565 for depreciation and \$65,283 for bond discount, leaving \$106,715.

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Stock of sub. cos.	\$21,514,548	\$20,026,106	Preferred stock	7,135,500	7,135,500
Adv. to sub. cos. &c.	3,020,142	2,619,968	Common stock	12,252,000	12,251,400
Accts. & notes rec.	489,729	308,572	Debentures	1,641,888	1,766,000
Stores on hand	256,268	209,360	Accts. & notes pay.	628,459	473,950
Cash in bank	113,916	163,452	Surplus	\$1,667,644	1,700,607

Total 25,394,603 23,327,457 Total 25,394,603 23,327,457

* After deducting \$139,634 unexpired bond discount and expense, loss on securities, sold, &c.—V. 104, p. 863, 73.

Consolidated Gas Co. of New York.

(Report for the Year ending Dec. 31 1916.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1916 (compare official statements in V. 104, p. 359).

STOCK HOLDINGS DEC. 31 1916 AND PERCENTAGE OF TOTAL AMOUNTS OUTSTANDING.

Consol. Gas Co. Holdings—	Par Value.	Per Cent.	Consol. Gas Co. Holdings—	Par Value.	Per Cent.
N. Y. Edison	\$65,943,400	99.98	United Elec. L. & P.	\$3,654,145	99.58
Astoria L., H. & P.	10,000,000	100.00	Preferred stock	1,421,430	99.58
N. Y. & Queens Gas	600,000	100.00	Westchester Light.	10,000,000	100.00
N. Y. & Q. El. L. & P.	1,010,000	(a)	Preferred stock	2,500,000	100.00
Preferred stock	797,300	63.78	New Am. Gas Co.	—	—
Municipal Lighting	75,000	100.00	Central Union Gas Co.	3,500,000	100.00
N. Y. Mutual Gas Lt.	1,886,200	54.89	Northern Union Gas.	1,500,000	100.00
New Amsterdam	12,154,592	99.91	N. Y. Edison Co.	—	—
Preferred stock	8,991,475	99.91	Con. Tel. & El. Sub. Co.	1,875,000	99.73
Standard Gas Light.	4,796,200	96.20	Brush Elec. Ill. Co.	999,000	100.00
Preferred stock	4,096,100	(b)			

a The pref. stock is non-cumulative and is entitled to a prior dividend of 5%. A 4% dividend on the pref. stock was paid in 1916. The remaining surplus for the year is here apportioned to the common stock. b The pref. stock is now cumulative and is entitled to a prior dividend of 6%, which was paid in 1916. The remaining surplus is apportioned to the common stock.

CONSOLIDATED GAS CO. INCOME ACCOUNT FOR CALENDAR YEARS.

Gas Sales—	1916.	1915.	Tot. prod. exp.	1916.	1915.
Comm. lighting	\$10,835,467	\$10,364,265	Distrib. exp.	\$6,314,414	\$5,601,793
Prepaid gas	2,071,619	1,985,743	Comm'l. gen. &c.	1,821,430	1,380,523
Munic. light.	115,636	172,869	Gen'l amortiz'n.	488,854	470,905
Miscellaneous	6,149	14,902	Taxes, &c.	1,012,814	876,905

Tot. sales gas	\$13,028,872	\$12,537,779	Oper. income	\$3,036,901	\$3,301,819
Rt. gas stoves, &c.	617,304	—	Oth. inc. (net)	7,527,137	7,350,867
Joint gas rent	219,781	952,843	Gross income	\$10,564,038	\$10,652,686
Sundries	249,592	—	Int. on fund. dbt	\$1,490,772	\$1,397,114

Total gas rev.	\$14,115,848	\$13,490,621	Oth. int., &c.	98,413	447,654
Operating Expenses			Dividends	(7)6,987,155 (6 1/2)	6,737,614
Cost of gas mtd.	\$1,845,659	\$1,606,633	Tot. deductns.	\$8,576,339	\$8,582,382
Gas bought	4,468,755	3,995,160	Balance surplus	\$1,987,699	\$2,070,304

Tot. prod. exp.	\$6,314,414	\$5,601,793			
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RESULTS OF SUBSIDIARIES.

Calendar Years—	Gross Earnings.	Net after Taxes.	Other Income.	Interest Charges.	Dividends Paid.	Balance, Sur.or Def.
(1) New Amsterdam Gas Co.	\$3,546,114	\$1,370,250	\$70,165	\$1,368,884	—	sur\$71,531
1916	—	2,871,436	995,289	49,676	1,059,249	def14,283
1915	—	—	—	—	—	—
(2) New York Mutual Gas Light Co.	\$1,474,435	\$295,226	\$64,625	\$12,390	(9) \$309,294	sur\$38,167
1916	—	1,437,940	359,601	55,705	16,191	(9) 309,294
1915	—	—	—	—	—	sur\$89,520
(3) Standard Gas Light Co. of N. Y. City	\$1,823,986	\$546,185	\$2,734	\$72,330	(x) \$407,313	sur\$69,276
1916	—	1,765,078	586,418	2,411	79,819	(x) 407,313
1915	—	—	—	—	—	sur101,697
(4) Central Union Gas Co.	\$2,384,207	\$685,611	\$74,733	\$194,335	—	sur\$566,009
1916	—	2,332,097	813,366	55,826	197,011	—
1915	—	—	—	—	—	sur 672,181
(5) Northern Union Gas Co.	\$1,427,607	\$264,297	\$3,454	\$73,759	—	sur\$193,992
1916	—	1,351,073	318,452	845	73,964	—
1915	—	—	—	—	—	sur 245,334
(6) Astoria Light, Heat & Power Co.	\$4,270,348	\$1,401,172	\$337,777	\$369,525	(6) \$600,000	sur\$769,424
1916	—	3,932,857	1,369,298	29,102	66,536	(6) 600,000
1915	—	—	—	—	—	sur 731,864
(7) New York & Queens Gas Co.	\$269,912	\$81,265	\$114	\$52,212	—	sur\$29,167
1916	—	249,617	76,803	46,355	—	sur 30,532
1915	—	—	—	—	—	—
(8) New York & Queens Electric Light & Power Co.	\$1,741,684	\$689,694	\$19,160	\$268,995	(4) \$50,000	sur\$389,859
1916	—	1,451,976	584,644	17,803	242,733	(4) 50,000
1915	—	—	—	—	—	sur 309,715

x Includes (6%) pref. dividends, \$257,742, and (3%) com. divs., \$149,571.

MISCELLANEOUS INFORMATION AS OF DEC. 31—HOLDING COMPANY.

Consolidated Gas Co.	1916.	1915.	1914.	1913.
Number consumers' meters	497,470	489,275	486,958	486,676
Street lamps—Welsbach	None	2,106	9,783	11,584
Open flame	395	4	4	4
Miles of gas mains	841.82	841.09	840.78	841.14
Holders capacity (m. cu. ft.)	51,560	53,660	52,860	53,770
Capacity (24 hours)—				
Coal gas works (m. cu. ft.)	9,500	9,500	9,500	9,500
Water gas works (m. cu. ft.)	33,000	33,000	33,000	33,000

MISCELLANEOUS INFORMATION AS OF DEC. 31 1916—CONTROLLED CO'S.

	Astoria L.	New Am.	N.Y. Mut.	Cent. Un.	Nor. Un.	Stand. Gas
	H. & P. Co.	Gas Co.	Gas Co.	Gas Co.	Gas Co.	Light Co.
Gas made (M. cu. ft.)	9,196,965	5,026,450	2,571,367	3,059,204	—	2,153,214
Gas bought	—	320,618	49,391	1,513,375	1,817,529	45,412
Sold consumers	231	3,184,461	1,690,439	2,611,770	1,559,869	1,994,761
Supplied other cos.	—	1,889,136	814,815	1,817,529	73,101	51,814
Used by company	6,313	11,517	4,367	4,952	2,806	4,546
For Cons. Gas Co.	9,189,958	—	721,753	—	—	—
Gas mains (miles)	3,687	340.12	169.75	159.77	177.64	202.73
No. service pipes	3	31,580	18,287	15,541	13,035	16,283
No. consumers' meters	3	97,647	51,387	106,883	64,721	*58,579
No. appliances rent.	—	—	—	58,673	48,372	27,308
Holders	2	8	4	5	4	7
Capacity of holders (m. cu. ft.)	16,000	19,150	14,800	8,581	1,195	11,880

*The number of consumers was 61,449.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$42,147,036	\$43,220,377	Capital stock	\$9,816,500	\$9,816,500
Inv. in asso. cos.	90,583,568	90,583,568	Funded debt	24,846,248	24,846,123
Other invest's	1,115,962	691,318	Taxes accrued	1,222,143	976,114
Cash	2,511,700	2,127,625	Unmat'd int. &c.	248,462	249,621
Special deposits	3,150,000	110,186	Other curr. liab.	1,280,778	1,132,542
Accts. rec. from assoc. cos.	18,920,721	18,912,482	Accts. pay. to assoc'd cos.	485,873	444,018
Accts. rec. with City of N. Y.	171,001	348,419	Consumers' dep'ts	1,008,212	985,883
Consumers' accts.	723,387	653,176	Prem. on stock, &c.	13,918,878	13,951,397
Oth. curr. assets	2,104,540	3,163,705	Casualties & insurance res'v.	822,463	797,818
Material & supp.	985,086	996,081	Corpor. surplus	\$19,110,697	\$18,008,737
Suspense	347,253	401,846			

Total 162,760,254 161,208,783

a After deducting in 1916 \$11,913,797 for accrued amortization, against \$11,164,772 in 1915. b After deducting contingent expense, \$814,756, and surplus adjustments, &c., \$70,983.

Note.—The co. has contingent liabilities aggregating \$21,825,000, consisting of bonds of Westchester Ltg. and merged cos., which are guar. both as to prin. & int.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$43,304,621	\$38,108,888	Capital stock	\$21,165,000	\$21,165,000
Inv. in asso. cos.	365,312	365,312	Mortgage bonds	19,135,000	19,235,000
Oth. invest's	138,323	131,955	Consumers' dep'ts	317,473	316,492
Cash	205,814	88,036	Taxes accrued	478,360	265,369
Accts. reciv'le	222,960	164,633	Unmat'd interest, &c.	59,796	60,208
Current accts. &c.	139,203	109,445	Due asso'd cos.	6,504,264	1,293,916
Miscellaneous	41,056	53,930	Miscell. accts.	328,524	263,715
Materials & sup.	303,075	344,224	Casualties & insurance res'v.	138,071	131,703
Suspense &c.	5,539	47,365			
Corpor. deficit	\$3,400,585	\$3,317,589			

Total 48,126,488 42,731,403

x After debiting contingent reserve, \$163,348, and crediting surplus adjustments (net) \$8,820.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$2,302,079	\$2,385,027	Capital stock	\$3,436,600	\$3,436,600
Inv. in asso. cos.	6,600	6,600	Consumers' dep'ts	126,767	130,936
Oth. invest's	2,244,525	1,512,308	Taxes accrued	194,303	68,077
Cash	673,408	1,160,056	Unmatured interest, &c.	137,464	144,430
Accts. reciv'le	36,307	28,970	Oth. current liabilities, &c.	129,056	122,097
Current accts. etc.	71,369	7,999	Insur., &c., res.	116,140	110,731
Other accounts	29,263	36,971	Other reserves	120,000	120,000
Materials & sup.	69,288	172,475	Corpor. surplus	\$1,172,509	\$1,241,535
Consumers' accounts	71,399	71,999			

Total 5,432,839 5,374,406

c After deducting contingency reserve, \$107,010, and miscell. items (net).

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$10,719,888	\$10,696,367	Capital stock	\$9,281,400	\$9,281,400
Inv. in asso. cos.	30,900	30,900	Mortgage bonds	1,195,000	1,195,000
Oth. invest's	103,304	98,556	Consumers' dep'ts	136,805	140,741
Cash	312,673	302,847	Crediting adj.	183	—
Accts. reciv'le	82,655	80,842	Taxes accrued	96,746	84,400
Consumers' accts.	80,648	73,464	Unmat. int., &c.	9,958	9,958
Materials & sup.	112,794	75,161	Oth. current liabilities	158,702	140,200
Oth. accounts	129,979	103,135	Casualty insurance reserve	83,028	78,280
Suspense	8,506	127,529	Corpor. surplus	\$619,703	\$658,822

Total 11,581,347 11,588,801

d After deducting \$102,329 contingent reserve and miscell. items (net), \$6,061.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$8,673,449	\$8,795,943	Capital stock	\$3,500,000	\$3,500,000
Inv. in asso. cos.	255,100	255,100	Funded debt	3,555,000	3,555,000
Oth. invest's	74,851	70,742	Consumers' dep'ts	190,802	186,288
Cash	163,231	1,252,624	Accrued taxes	128,528	102,359
Special deposits	1,651,475	1,950	Unmat'd int. &c.	23,196	22,654
Accts. reciv'le	1,205,541	1,263,729	Oth. current liabilities	234,374	215,922
Consumers' accts.	80,165	80,516	Casualty, &c., reserve	81,890	77,782
Oth. accounts	145,270	131,010	Corpor. surplus	\$1,725,472	\$4,337,402
Materials & sup.	189,880	145,793			

Total 12,439,262 11,997,407

f After deducting contingent reserve, \$130,588, and miscell. items (net), \$47,351.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$3,336,952	\$3,306,956	Capital stock	\$1,500,000	\$1,500,000
Investments	18,625	17,640	Mortgage bonds	1,250,000	1,250,000
Cash	50,651	316,032	Consumers' dep'ts	114,730	109,776
Accts. reciv'le	37,219	90,586	Taxes accrued	95,244	68,631
Consumers' accounts	53,432	51,659	Unmatured int., &c.	10,417	10,416
Other accounts	24,999	26,050	Other current liab.	109,280	99,171
Materials & supplies	37,306	28,715	Reserves	19,798	18,813
Special deposits	350,000	—	Corporate surplus	\$848,065	\$787,464
Suspense, &c.	6,350	6,633			

Total 3,945,534 3,844,271

h After deducting \$81,649 contingencies and misc. items (net), \$53,742.

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$11,943,092	\$12,077,441	Capital stock	\$10,000,000	\$10,000,000
Investments	200,244	183,700	Funded debt	5,000,000	5,000,000
Cash	195,201	344,865	Accrued liabilities	135,964	119,801
Consumers' accts.	18	16	Miscell. accounts	1,838,168	1,699,368
Other accounts	113,760	1,092,065	Casualty & insurance reserve	270,769	254,225
Material & supp.	906,479	669,159	Corporate surplus	\$3,324,968	\$2,549,821
Special deposits	1,500,000	—			
Accts. receivable	5,695,406	5,237,417			
Suspense	15,669	18,552			

Total 20,569,869 19,623,215

j After deducting \$220,755 contingencies and credit misc. adjustments, &c., (net), \$235,477.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$18,278,410	\$17,804,077	Capital stock	\$5,318,434	\$5,318,434
Inv. in asso. cos.	1,143,121	1,178,121	Mortgage bonds	4,838,000	4,838,000
Other investments	88,823	80,518	Consumers' dep'ts	163,466	109,190
Cash	329,793	941,875	Due associated cos.	9,489,740	9,416,091
Accts. reciv'le with City of N. Y.	40,273	46,031	Accrued liabilities	120,289	372,913
Consumers' accts.	349,710	361,296	Other current liabilities	1,456,545	1,493,858
Special deposits	2,250,000	—	Casualties and insurance reserve	86,343	85,209
Other accounts	86,562	1,829,062	Corporate surplus	\$1,784,227	\$1,035,976
Materials & supp.	556,062	347,137			
Accts. assoc. cos.	133,932	13,098			
Prepayments	358	574			

Total 23,257,044 22,719,671

p After deducting \$262,481 for contingencies and credit misc. items (net), \$16,897

N. Y. & QUEENS ELEC. LIGHT & POWER CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$7,397,527	\$7,124,032	Capital stock	\$2,500,000	\$2,500,000
Investments	12,186	13,291	Funded debt	2,350,000	2,350,000
Cash	274,755	194,319	Consum. deposits	80,954	70,433
Special deposits	556,000	5,750	Due associated cos.	2,475,853	2,471,470
Accts. reciv'le with City of New York	264,359	196,289	Taxes accrued	19,647	14,174
Consumers' accounts	117,165	87,994	Unmatured int., &c.	73,892	71,082
Other accounts	39,015	796,190	Other current liab.	108,890	101,524
Material & supplies	167,813	157,563	Casualty, &c., reserve	13,686	9,696
Suspense, &c.	44,298	30,391	Corporate surplus	\$1,250,396	\$1,017,440

Total 8,873,118 8,605,819

r After deducting \$147,616 contingencies and misc. items (net), \$9,287.

NEW YORK & QUEENS GAS CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fixed capital	\$1,763,610	\$1,712,583	Capital stock	\$600,000	\$600,000
Investments	3,104	2,878	Funded debt	816,000	816,000
Cash	17,418	31,061	Consumers' dep'ts	23,071	20,854
Accts. reciv'le	2,388	1,960	Taxes accrued	1,325	1,245
Consumers' accounts	9,814	9,302	Unmatured int., &c.	20,847	20,246
Other accounts	12,430	5,232	Other current liab.	208,865	179,319
Material & supplies	16,217	12,694	Other reserves	674	348
Prepayments, &c.	1,390	2,399	Corporate surplus	\$155,589	\$140,097

Total 1,826,371 1,778,109

t After deducting \$11,556 contingencies, &c. (net).—V. 104, p. 2346, 954.

New York Edison Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1916.

	1916.	1915.	1914.
K.W. Hours. Sales of Electric Current.			
Municipal street lighting—arc.	None.	\$410,838	\$783,940
17,834,302 Munic. st. lgt.—incan. @ 5.37c.	\$957,076	436,192	113,280
8,198,938 Lighting municipal buildings	341,887	342,041	428,656
366,409 Municipal power @ 6c.	21,984	20,324	20,650
898,575 Miscellaneous municipal @ 5.41c.	48,620	62,232	86,766
4,165,480 U. S. Govt. light & pow. @ 2.66c.	110,900	118,439	1,079
363,833,434 Commercial metred lighting, &c.	21,253,842	19,851,335	18,571,543
103,274,150 Railroad corporations @ 0.81c.	565,111	583,428	747,709
22,695,192 Other electric corporations	462,488	354,529	486,040
20,394,573 Breakdown service	273,902	219,705	1,551,151
Miscellaneous sales	—	—	248,881
Total sales	\$24,035,810	\$22,399,062	\$23,532,681

Total sales of current \$24,035,810 \$22,399,062 \$23,532,681 \$23,979,426

Miscellaneous revenue 300,639 147,006 5,661 31,769

Total operating revenue \$24,336,449 \$22,546,068 \$23,538,342 \$23,011,195

Production expenses \$3,667,641 \$3,341,709 \$3,620,161 \$3,355,176

Distribution and repairs 2,051,718 1,799,230 1,822,618 1,845,342

Utilization expenses 1,154,858 1,136,279 1,176,860

large amount of orders on its books, but they are almost exclusively confined to its regular lines and while satisfactory profits therefrom can reasonably be anticipated, a continuance of the past two years' exceptionally high earnings cannot be looked for.

[During the year the company paid 6% on "A" preferred, 7% on "B" preferred and 149% on common stocks, aggregating \$3,896,289.]

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits (combined)	\$7,514,576	\$2,163,738	\$227,336	\$460,464
Bond interest	\$8,100	\$15,750	\$18,750	\$21,753
Int. on borrowed money	-----	26,216	15,121	30,490
Balance	\$7,506,476	\$2,121,772	\$193,465	\$408,221
Prof. div. "A" (6%)	\$64,266	\$64,266	\$153,459	\$120,000
Prof. div. "B" (7%)	107,023	107,023	-----	-----
Common dividend	(149)3,725,000	(15)375,000	(3½)87,500	(4½)112,500
Balance	sur.\$3,610,187	sur.\$1,575,483	def.\$47,494	sur.\$175,721

a After making ample charge for repairs, renewals and replacements of plant and equipment and less expenses of the Standard Screw Co.

BALANCE SHEET MARCH 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
St. Screw Co. pref.			Prof. stock "A"	1,071,100	1,071,100
"B" stk. purch.			Prof. stock "B"	1,528,900	1,528,900
for redemption	829,700	-----	Common stock	2,500,000	2,500,000
Invest. (Govt. and			Deb. bonds, 5%	-----	300,000
R.R. bds., &c.)	1,750,581	-----	Acc'ts payable	1,726,317	1,188,965
Plant & equipment	4,484,214	4,459,084	Reserves	2,500,000	3,262,188
Material & supp. at			Divs. pay. Apr. 1	-----	150,000
cost, (partly est.)	2,099,981	3,857,209	Surplus	6,249,476	2,639,290
Acc'ts receivable	1,316,165	2,971,019			
Prepaid int., &c.	-----	78,284			
Cash	5,095,152	1,274,847			
Total	15,575,793	12,640,443	Total	15,575,793	12,640,443

x Includes in 1916 notes receivable. * Includes in 1917 reserve for taxation and other contingent liabilities, \$1,500,000, and reserve for rehabilitation, \$1,000,000.

During the year \$829,700 pref. "B" stock has been purchased for redemption; the balance (\$699,200) is to be redeemed on July 1 1917 at 110 and int. —V. 104, p. 2122, 1904.

Nevada-California Electric Corporation.

(Financial Statement—Year ending Dec. 31 1916.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Earnings (all sources)	\$1,554,780	\$1,657,620	\$1,564,017
Expenses	616,276	735,814	682,103
Operating profit	\$ 938,504	\$921,806	\$881,914
Interest	\$473,458	\$392,703	\$353,729
Depreciation	95,370	86,600	122,600
Dividends	265,849	200,000	200,000
Adjustments	4,951	1,163	Cr. 4,316
Balance, surplus	\$98,875	\$241,340	\$209,901

The corporation has an interest in profits of other operating companies amounting to \$12,372 for 1916 not included in the above earnings.

The apparent decrease in gross earnings for the year 1916 is due to the eliminations of inter-company earnings and expenses amounting to \$298,077.

COMBINED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property & equip.	29,492,506	19,966,184	Preferred stock	5,322,100	5,167,000
Stocks owned in			Common stock	8,536,205	5,300,000
outside cos.	26,252	300,861	Nev.-Cal. El. bds.	4,760,000	-----
Stks. & bds. owned			Nev.-Cal. Pow. bds.	2,121,000	2,582,000
in controlled cos.	232,725	-----	So. Sierra Pow. bds.	2,184,500	2,650,000
Land scrip.	8,062	8,062	Other sub. cos. bds.	46,570	70,000
Fund for purchase			Deb. N.-C. El. Corp	1,456,800	-----
of lands	25,965	-----	Div. scrip N. C. P.	-----	-----
Bond sinking fund	454	40	Co.	187,918	489,650
Cash, acc'ts rec. &			Current liabilities	418,548	1,176,950
other curr. assets	1,093,960	641,115	Surplus earned	2,282,206	2,347,180
Unamort. disc't &			Book surp. from		
exp. on securs.	1,351,487	16,434	combin'g bal'ce		
Deferred charges	61,606	14,757	sheets	4,334,498	584,789
			Depr., &c., res'v'e.	642,672	579,884
Total	32,293,018	20,947,453	Total	32,293,018	20,947,453

The apparent decrease in surplus for the year 1916 is due to including an accumulated deficit of acquired corporations.—V. 104, p. 1049, 768.

Great Northern Iron Ore Properties.

(10th Annual Report—Year ended Dec. 31 1916.)

The trustees say in substance:

Sales, Prices, &c.—The year 1916 was marked by a material increase in the price of iron ore, the price at Lake Erie ports for the year being \$4 20 for Bessemer and \$3 55 for non-Bessemer, against \$3 45 and \$2 80, respectively, in 1915, and \$3 77 and \$3 08 average for the 5-year period 1911-1915.

Prices for 1917 will be \$5 70 for Bessemer and \$5 05 for non-Bessemer, representing an increase over 1916 of \$1 50 per ton for each of the two grades. However, the advance in the price of ore is, to a considerable extent, offset by increased cost of production due to labor difficulties, higher wages, higher cost of equipment and supplies of every kind, and increase in the cost of lake transportation.

Vessels.—To remedy the shortage of vessel space, the Arthur Iron Mining Co. has acquired a substantial interest in three steel steamships now under construction, and to be delivered by Aug. 1 1917. This will give command of about 332,000 tons per season of total carrying capacity of these vessels.

The vessel rate for the coming season, from ports at the head of Lake Superior to lower lake ports will be \$1 10 per ton, including the unloading charge of 10c., an advance of 50c. per ton, equal to 83 1-3% over the 1916 charter rates, the highest rate ever paid on Mesabi Range shipments.

Outlook.—The trustees contemplate the coming year with a feeling of hopefulness. Though general conditions are unsettled to a degree of disturbance, the situation is such as to indicate another year favorable to business connected with the metal trade. The situation is being improved by the policy of leasing ore reserves of consuming interests.

Leases.—The contract of Sept. 1 1915 for the operation of the Alexandria and the St. Anthony No. 2 mines has been superseded by an agreement under which these properties are now leased to the Donner Mining Co. of Phila., which company has assumed the operation (V. 104, p. 2115, 2120).

The Harrison, North Harrison and Kevin mines (the Kevin leased from the State) are, as heretofore reported, under lease to Butler Brothers. There have been no cash receipts on account of the Kevin. Owing to the lake transportation situation in 1916, settlement has not been completed with the lessees for royalty, which is on the basis of 30% of all the ore produced. There is due to date, as such royalties, 322,807 tons, on account of these three mines, of which 31,584 tons is Bessemer and 291,223 tons is non-Bessemer ore.

The lease on the Leonard mine has been extended for ten years, expiring Jan. 1 1930. The underlying royalty under the new contract is 40c. per ton, an increase of 15c. per ton.

The following properties were leased to others for operation during the year 1916: (1) Warren mine—The undivided one-half fee ownership was leased to the Mead Iron Co. at a royalty of 15% of the total ore mined. (2) Smith mine and North Uno G. N. mine—Butler Brothers of St. Paul, Minn., have taken a sub-lease of the Smith property and lease of a portion of the North Uno G. N. mine at a royalty of \$1 10 per ton, and will also reimburse the Arthur company for its expenditures for development work. (3) Dunwoody mine—Leased to the Orwell Iron Co. at a royalty of \$1 per

ton for open pit ore and 70c. per ton for ore mined underground, and will reimburse the Arthur company for its expenditures for development work and equipment.

Mining Operations.—Mining was prosecuted during the year in the following properties: Thorne, Leonard No. 2 shaft, Leonard Pit drifts, Harold, South Uno G. N., North Uno G. N., L. & W. and Alexandria. At the Harold mine a second shaft, sunk during the winter of 1915-16, started hoisting ore shortly after the first of the year, but all underground operations were discontinued at the outset of the strike in July 1916, as there was in stockpile an ample reserve to meet any unusual demand.

Stripping of the Hill-Annex mine continued during the year under a contract with A. Guthrie & Co., who have removed 5,048,011 cu. yds. to Dec. 31 1916. The grading of approaches to the proposed concentrator plant at Pinacle Lake is practically completed.

A complete resume of the mining operations since the properties were taken over from the Great Western Mining Co. in Oct. 1914 shows a total production of 2,315,290 tons; shipped to Lower Lake ports through the Allouez Bay Dock of the Great Northern Ry., 941,023 tons; left in stockpile at the mine on Dec. 31 1916, 1,374,267 tons, as follows:

Total Production and Shipments Oct. 1914 to Dec. 31 1916.

Properties—	Total Production (tons) Oct. '14 to Dec. 31 '16.	Shipments (tons) Oct. '14 to Dec. 31 '16.	Balance in Stockpile Dec. 31 '16.
Thorne	51,408	18,235	10,735
Leonard No. 2 shaft	671,198	197,599	432,175
Leonard Pit drifts	224,898	142,186	367,084
Harold	526,448	159,134	382,674
South Uno G. N. Scram.	47,840	1	26,283
North Uno G. N.	-----	2,440	-----
Mississippi	155,316	-----	155,316
x Alexandria	2,620	-----	x2,620 (See text)
Total	1,679,728	638,182	619,912 1,374,267

SHIPMENTS AND REVENUE.

	—Under "Old Leases"—		Grt. West.	—Arthur Mining Co.—	
	Tons Mined.	Average Royalty.	Revenue Received.	Tons Shipped.	—Tons Shipped— Royalty & Roy., &c. Other. Net Inc.
1907	2,902,880	13.9940c.	\$406,229	137,270	
1909	2,964,051	14.9664c.	443,611	41,624	Included in Great Western
1911	1,758,182	17.3525c.	305,089	5,344,078	shipments.
1914	1,825,519	18.4168c.	336,203	6,008,074	
1915	2,982,821	16.1540c.	481,846		745,529 324,540 \$554,439
1916	3,207,091	17.5457c.	562,706		1,215,776 617,287 984,968

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1916.	1915.	1914.	1913.
Receipts from—				
West Missabe Land Co.	\$2,000,000	\$1,000,000	-----	-----
Leonard Iron Mining Co.	100,000	50,000	\$700,000	\$795,000
North Star Iron Co.	-----	-----	58,790	223,402
Total dividends received	\$2,100,000	\$1,050,000	\$758,790	\$1,018,402
Interest, &c.	78,548	81,977	119,169	115,487
Total receipts	\$2,178,548	\$1,131,977	\$877,959	\$1,133,889
Expenses, &c.	\$89,663	\$75,393	\$72,043	\$73,144
Dist. on trust ests. (50c. p. s.) (\$1½)	1875,000	750,000	750,000	750,000
Balance, surplus, for period	\$213,884	\$306,583	\$55,916	\$310,745
Balance brought forward	4,126,299	3,819,715	3,763,799	3,453,054
Total surplus Dec. 31	\$4,340,183	\$4,126,299	\$3,819,715	\$3,763,799

RESULTS OF MINING, &c., OPERATIONS.

	1916.	1915.	1914.	1913.
Revenue from—				
"Old leases"	\$562,706	\$481,846	\$336,203	\$410,161
Great Western lease	-----	-----	11,161,628	9,372,068
Operations Arthur Iron Min. Co.—				
Harold, Leonard, &c.	544,994	223,584	Included with Great	-----
Dean and (½) Mace, &c. royalty	984,967	330,855	Western leased proper's	-----
Interest received	399,403	163,408	126,820	98,841
Advance royalty (1915—Steven-				
son, Sweeney, Alworth)	deb. 28,703	78,062	-----	-----
Refunded Keewatin Mining Co.	214,024	2,243,581	-----	-----
Advances/Dean Iron Co.	23,580	72,956	-----	-----
Proceeds from sale pers'l property	-----	-----	-----	350,000
Divs. Mace Iron Mining Co.	75,000	-----	-----	-----
Miscellaneous	175,458	108,755	80,677	41,101
Total revenue	\$2,951,429	\$3,703,047	\$11,705,328	\$10,272,171
Deductions—				
Sundry expenses, &c.	\$173,200	\$129,735	\$110,314	\$47,819
Taxes on real estate, &c.	438,771	167,213	353,800	631,251
Advances to Alexandria Iron Co.	Cr. 31,157	54,027	-----	-----
Royalties—State	-----	-----	2,259,717	2,253,479
Other leases	-----	-----	178,716	243,083
Advance royalties	175,864	137,123	706,860	706,860
Keewatin Mining Co.	-----	-----	500,000	-----
Dean Iron Co. bonds	Cr. 60,000	125,000	816,707	-----
Advances to Dean Iron Co.	6,591	126,204	3,440,398	2,659,917
Freight, ore	-----	-----	448,789	1,057,360
Mine development and plant	597,001	1,019,575	112,903	-----
Undistributed equip't & supplies	47,158	Cr. 29,228	-----	-----
Temp. adv. acct. Alworth lease	Cr. 587	25,000	-----	-----
Mace Iron Mining Co. advances	Cr. 52,153	52,153	-----	-----
do do do stock	-----	25,000	-----	-----
Mine operating expense	56,220	845,192	159,649	-----
Dividends paid—Trustees	2,100,000	1,050,000	758,790	1,018,402
To others	100,000	50,000	706,090	818,142
Total deductions	\$3,550,909	\$3,776,993	\$10,552,733	\$9,449,657
Balance, surplus or deficit—def.	\$599,480	def. \$73,946	sur. \$1,152,595	sur. \$822,514

a CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Proprietary Companies of the Great Northern Iron Ore Properties.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Mineral lands and			Capital stock	1,738,400	1,738,400
leases, &c.	1,513,545	1,516,794	Accrued personal	-----	-----
Conc. devel't, &c.	62,067	40,687	Injury liabilities	1,691	3,635
Mine expenditures	4,065,170	3,465,525	Res. for liab. insur.	15,909	19,842
Def. chgs. to mines	148,434	108,969	Def. credit to int.	-----	187,056
Adv. royalty disb.	1,912,655	1,883,404	Adv. royal's collec.	80,755	109,457
Temp. adv. acct.	-----	-----	Res. for roy. ref'd.	66,775	-----
Alworth lease	24,413	25,000	Due subd. cos.	11,584	-----
Interest receivable	-----	187,056	Unpaid dividends	1,370	1,370
Adv. under mining	-----	-----	Accounts payable	18,314	23,560
contracts	876,712	975,613	Unpaid taxes (est.)	509,671	411,697
Est. unpaid taxes	509,671	411,697	Accrued pay-rolls	35,458	60,816
Securities	x2,301,483	2,546,909	Unpaid vouchers	77,000	111,634
Cash	8,124,380	4,205,173	Mine stripping	95,912	52,782
Royalties receiv.	676,819	138,978	Adv. royalty pay's	51,875	-----
Due acct. ore sales	-----	393,604	Unpaid distrib'ns	100,000	-----
Accounts receiv-			Miscellaneous	41,562	-----
able, &c.	197,885	96,155	Sales cap. assets	12,476,370	10,264,015
Profit & loss, def.	-----	1,114,998	Prof. & loss (prop. companies)	750,403	-----
			Bal. undist. refts. (trustees)	4,340,183	4,126,299
Total	20,413,233	17,110,564	Total	20,413,233	17,110,564

a The figures of that year have been prepared for the purpose of showing only such amounts as represent the interests of the trustees, after eliminating the amounts representing the outside stockholdings of the Leonard Iron Mining Co. and the North Star Iron Co., in which the interest of the trustees is fractional.

x Includes \$100,000 C. B. & Q. Gen. M. 4s, \$96,000; Dean Iron Co. bonds, \$565,000; Alexandria Iron Co. notes, \$291,773; Keewatin Mining Co. notes, \$1,292,680; Mace Iron Mining Co. stock (total issue, \$50,000), \$25,000; and subsidiary companies stock, \$31,030.—V. 104, p. 2346, 2237.

Niagara Lockport & Ontario Power Co.

(Report for Fiscal Year ended Dec. 31 1916.)

Pres. Fred D. Corey, Buffalo, April 10, wrote in substance:

Combined Earnings Showing Net Income After All Charges Except Interest on Funded Debt.

Calendar Years—	Total Receipts.	Gross Income.	Net Income.
1915	\$1,485,909	\$809,516	\$782,733
1916	2,091,897	1,183,095	964,383

Territory Served—Sources of Power.—The power is sold in a rapidly growing territory having a present population of upwards of 1,400,000, approximately as follows: (a) 23% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of western and central New York; (b) 47% to public utilities corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport and numerous smaller municipalities and municipal lighting plants; and (c) 30% to industrial companies.

At present the power sold comes from four different generating stations at widely separated points, namely: (1) At the extreme western end of the transmission system power is purchased from the Ontario Power Co., Niagara Falls. (2) At the extreme eastern end of the transmission system a hydro-electric generating plant on the Salmon River (about 42 miles northeast of Syracuse) with a present installed capacity of 35,000 h.p. (3) On Oswego River a hydro-electric generating plant with an installed capacity of 12,000 h.p., owned by the Northern New York Power Corp., but leased and operated by Niagara Lockport & Ontario Power Co. under an agreement extending until 1940; and (4) at Lyons, 35 miles east of Rochester, a modern (mainly auxiliary) steam plant with a capacity of 25,000 h.p.

Horsepower Sold and Kilowatt Hours Delivered Since 1908.

<i>Kw.hrs.delivered.</i>	<i>Hp. sold.</i>	<i>Kw.hrs.delivered.</i>	<i>Hp. sold.</i>
1908-----96,575,110	25,500	1915-----250,778,898	62,466
1912-----230,899,434	57,144	1916-----390,244,159	87,734
1913-----270,320,004	64,528		

In 1916 there was spent in new construction about \$675,000. Early in the year it became evident that additional power supply would be required. Accordingly the Lyons (N. Y.) steam plant property was taken over by the Salmon River Power Co., the purchase price was fully paid largely through a sale of its first mtge. bonds, and the plant was enlarged by the installation of a 10,000 k.w. steam turbo-generator with boilers, condenser, &c. Improvements and betterments of the old plant were also authorized, the completion of which gives a total steam plant capacity of 25,000 h.p.

Other improvements and extensions included (a) 60,000-volt suspension insulator, steel structure transmission line about 6½ miles long to the plant of the Union Carbide Co. in the city of Niagara Falls, with transformers of a continuous capacity of 18,750 k.v.a.; (b) a 60,000-volt transformer station near Niagara River, with transformers of a continuous capacity of 9,375 k.v.a.; (c) the reconstruction of the steel towers for one circuit from the Niagara River to Lockport and from Solway to Throop Junction, 35 miles, and the installation thereon of suspension insulators and overhead ground wire; (d) a voltage, regulating transformer of 23,000 k.v.a., continuous capacity to make possible the exchange of power between the company's eastern and western sources of power without creating objectionable voltage conditions.

New Securities.—Application to the P. S. Commission for authority to issue and sell securities sufficient for reimbursing the company for expenditures aggregating of recent years \$770,000 will be made in the immediate future.

No Dividends Yet.—Although dividends were more than earned on the cumulative pref. stock, none were paid during the year. It will be observed that after making liberal appropriations from income for amortization and general depreciation the profit and loss surplus of the companies was more than doubled, this surplus being on Jan. 1 1916 \$256,160 and on Dec. 31 1916 \$527,991.

CONSOLIDATED INCOME ACCOUNT FOR YEAR END, DEC. 31 1916
(Including Niagara Lock. & Ont. Power Co. and Salmon River Power Co.)

Sales of electric power.....\$1,883,431		Interest on—	
Purchase of power.....580,266		Niag. L. & Ont. P. Co. 1st M 224,618	
Production of power.....147,047		do Secured notes.....23,888	
		On 1st M. bonds (Salmon River Power Co.).....180,265	
Gross profit.....\$1,156,119		On 6% notes do.....32,760	
Operating expenses.....181,490		Other interest.....23,884	
		Contractual charges.....72,145	
Net earnings.....\$974,629			
Other income.....208,466			
Gross income.....\$1,183,095		Total deductions.....\$776,270	
Taxes, rents, &c.....\$218,712		Balance, surplus.....\$406,825	

CONSOL. BALANCE SHEET DEC. 31 1916 (Total Each Side \$17,223,735).

Property and plant.....\$15,844,895		1st pf. stk. (N. L. & O. P. Co.).....\$2,700,000	
Investment securities.....61,439		2d pf. stk. (N. L. & O. P. Co.).....2,000,000	
Materials, supplies, &c.....150,033		Com. stock (N. L. & O. P. Co.).....1,230,000	
Sinking fund cash.....674		1st M. 5s (N. L. & O. P. Co.).....4,396,000	
Cash available for construe'n.....2,431		1st M. 5s (Salmon Riv. P. Co.).....4,238,000	
Cash on hand, &c.....102,796		3-year 6% notes.....546,000	
Due from associated cos.....112,426		Contract of purch.—Auburn steam plant.....177,975	
Gen. consum. acc'ts, accruals, &c.....251,210		Notes payable (banks).....525,000	
Unamort. debt disc't, &c.....634,515		Accrued liabilities.....179,671	
Unamortized depr. of Lyons power plant.....36,300		Due to associated companies.....160,060	
Notes rec. disc'ted (contra).....27,018		Vouchers and miscellaneous.....130,573	
		Deferred credits.....3,159	
		Depreciation, &c., reserves.....382,288	
		Disc. notes receiv. (contra).....27,018	
		Profit and loss.....527,991	

The Niagara Lockport & Ontario Power Co. has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year bonds of the Niagara & Erie Power Co., of which there were \$533,000 outstanding at Dec. 31 1916, and of 50% of the annual sinking fund payments to be made by that company.

During the period from April 30 1912 to Dec. 31 1916 there has been a net increase of about \$770,000 in invested capital of the Niagara Lockport & Ontario Power Co., derived from sources other than through changes in capital stock and funded debt.—V. 104, p. 2347, 1707.

Northern States Power Co. (of Delaware).

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. H. M. Byllesby, March 19, wrote in substance:

Successful Refinancing.—Since the last report the financial structure of your company has been completed with marked success. Your company is now in a strong position, both as to present resources and ability, to provide funds for the extensions and additions to its business which are being continually presented. As a part of this refinancing there were issued \$8,000,000 10-year 6% notes, and also the 80,000 option warrants below mentioned. If the option attaching to these warrants is availed of, it will result in the retirement of the notes and the issuance in place thereof of 80,000 shares of either the pref. or com. stock at a price which will net your company not less than par (V. 103, p. 65; V. 102, p. 1441. As to new bonds, see V. 102, p. 1630).

Stock.—In connection with the refinancing and to provide for the future growth of your company, the authorized pref. stock was increased from \$16,000,000 to \$50,000,000, and the authorized common stock from \$14,000,000 to \$50,000,000. The issued pref. stock was increased from \$8,386,700 on Dec. 31 1915 to \$12,152,000 as of Dec. 31 1916, an increase of \$3,765,300. The funds derived from the sale of this stock were used partly for refinancing and the balance for extensions, additions and betterments to the property. The issued common stock was not increased during the year 1916 (V. 102, p. 2346). During the past year the placing of the stock of your company with residents of the territory served has made substantial progress. On March 19 1917 these sales aggregated a total of about \$1,436,300 par value of stock distributed among about 2,774 different local shareholders. Since Dec. 31 1916 the outstanding pref. stock has been increased to \$12,309,900 by sales from the treasury (V. 104, p. 2016).

Common stock dividends were commenced during the year 1916 and the rate of dividend is now 7% per annum. The dividends upon the pref. stock have been continuously paid at their regular rate of 7% per annum since the organization of your company. [V. 102, p. 2258; V. 103, p. 2242.]

Option Warrants.—On April 1 1916 your company issued 80,000 option warrants, which entitle the holder at any time between April 1 1918 (said date was subsequently changed to Jan. 1 1917) and April 1 1922, to exchange each warrant for either one share of com. stock or one share of pref. stock, at a price of par, plus accrued dividend, on the stock so purchased, and the holder is entitled to make the payment for the stock so purchased either by delivering a like par value of the 10-year 6% notes of Northern States Power Co., due 1926, at par, plus accrued interest, or the holder may receive such stock by paying par plus accrued dividends, and in addition the premium required to be paid by the company for the redemption of the equivalent note or notes at the time of presentation of warrants. The premium for redemption of the 10-year notes being 2% before April 1 1921 and 1% on and after that date (V. 102, p. 1441; V. 103, p. 65).

Since Dec. 31 1916 there have been 1,950 of these option warrants canceled against the redemption of \$195,000 10-year 6% notes and the issuance of \$195,000 com. stock. This makes the outstanding com. stock \$6,170,000 on March 15 1917. Option warrants outstanding on March 15 1917 are reduced from 80,000 to 78,050 (\$7,805,000).

Business—Extensions, &c.—The business of your company has increased rapidly. Large extensions and additions have been and are now being made to its property.

Power.—A contract was made in 1915 with the Wisconsin-Minnesota Light & Power Co. for the purchase of a large amount of hydro-electric power. Construction work necessary to inaugurate the delivery of current called for under this contract is substantially completed and the delivery of the power will begin in the immediate future.

Outlook.—During the past 18 months your company, in common with all others, has been confronted with a necessary increase in labor cost and a marked increase in the cost of all materials entering into its operation and construction, notably during the past four months, the increased cost of fuel required for that part of the power generated by steam. With the increasing proportion of power produced by our own hydro-electric plants and the power which we shall purchase from the Wisconsin-Minnesota Light & Power Co. under a fixed contract, as well as the assured growth of your company, it is confidently expected that net earnings will continue to increase satisfactorily.

Stockholders.—Preferred and common stockholders of the Northern States Power Co. on Dec. 31 1917 were 5,019.

[As to recent acquisitions see "News Items" on a subsequent page.—Ed.]

Electric Stations—	Rated Capacity.	Gas Plants—	Capacity.
Steam turbines.....70,221 h.p.		Gen'g capac. per day.....1,280,000 cu. ft.	
Water wheels.....48,150 h.p.		Holder capacity.....1,227,000 cu. ft.	

Connected Dec. 31—	1916.	1915.	1914.	1913.
Electric consumers.....	81,774	68,306	56,945	45,518
Gas.....	11,296	10,729	10,190	9,846
Steam heat.....	689	685	666	634
Telephone.....	1,918	1,602	1,439	1,300
Motors.....	11,237	9,790	8,686	7,260
do h. p.....	102,247	83,471	73,284	60,388
16 c. p. equivalents.....	1,532,258	1,340,975	1,147,493	955,439
City arcs.....	3,720	3,686	3,656	3,060
City incandescents.....	11,891	10,508	9,171	7,894
Total k. w. connections.....	191,945	159,807	132,715	105,572
Local pole lines, miles.....	1,207	1,113	1,030	-----
Transmission lines, miles.....	800	558	457	-----

CONSOL. INCOME ACCOUNT FOR CAL. YEARS, INCL. SUB. COS.
[Sioux Falls company included only after Aug. 1 1914.]

	1916.	1915.	1914.	1913.
Electric output, k. w.....	241,241,421	186,412,757	160,235,541	128,658,783
Gas output, cu. ft.....	286,366,500	263,077,100	273,052,460	263,118,100
Gross earnings.....	\$6,087,153	\$5,121,827	\$4,395,869	\$3,887,408
Operating expenses.....	2,745,496	2,255,193	2,031,499	1,930,474
Net earnings.....	\$3,341,657	\$2,866,634	\$2,364,370	\$1,956,934
Pref. divs. (Nor. S. P. Co.) (7%).....	\$740,236	\$587,069	\$587,069	\$571,514
Bond, &c., int. (net).....	1,593,128	1,507,940	1,339,668	1,204,624
Com. divs. (Nor. S. P. Co. (4½%).....	283,813	-----	-----	-----
Total deductions.....	\$2,617,178	\$2,095,009	\$1,926,737	\$1,776,138
Balance, surplus.....	\$724,479	\$771,625	\$437,633	\$180,796

CONSOL. BALANCE SHEET DEC. 31, INCL. SUBSIDIARY COS.

ASSETS—		LIABILITIES—			
1916.	1915.	1916.	1915.		
\$	\$	\$	\$		
Plant, prop., fran.	47,595,509	44,068,424	Preferred stock	12,152,000	8,386,700
Inv. in other cos.	34,423	13,833	Common stock	5,975,000	5,975,000
Cash	832,093	1,040,078	Nor. States P. Co.:		
Notes & accts. rec.	717,737	643,627	1st & ref. M. 5s.	18,000,000	-----
Mdse. & supplies	639,697	378,821	6% notes	8,000,000	-----
Cons. P. coll. notes	-----	4,200	Collat. lien notes	-----	5,000,000
do 1st M. 5s.	-----	32,000	Collat. trust notes	-----	1,434,500
Far. & M. Ry. 2d mtge. 6s.	-----	28,000	Underlying bonds	-----	11,035,000
Sinking fund, &c.	1,008,500	222,670	M. G. El. cou. notes	-----	3,000,000
Bond discount	4,088,665	1,021,181	do 1st M. 5s.	7,628,000	7,702,000
Adv., &c., for purchase of prop's	110,322	-----	N. Miss. R. P. 1st 5s	-----	2,203,000
Miscellaneous	94,629	75,904	Notes payable	70,000	-----
			Accounts payable	397,704	435,721
			Accr. bond int., &c.	1,024,047	693,337
			Deprec., &c., res.	804,394	849,427
			Surplus	2,992,428	814,053
Total	55,121,574	47,528,739	Total	55,121,574	47,528,739

y Includes in 1916 accrued interest on bonds, &c., \$378,956; accrued taxes, \$324,014; accrued pref. and com. divs., \$317,223, and misc., \$81,855.
z After deducting \$415,000 appropriated for depreciation and \$130,000 debt discount and expense amortized and sundry adjustments (net), \$1,104.
—V. 104, p. 2347, 2016.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.**

Alabama Great Southern RR.—Listing.—The N. Y. Stock Exchange has listed additional \$1,812,000 1st Consolidated 5% bonds, Series A, making a total amount listed of \$4,312,000. Compare offering, V. 104, p. 1143, 2009.

Earnings.—For 6 months ending Dec. 31 1916:
6 Months— Gross. Net. Other Inc. Charges. Surplus.
1916.....\$3,057,060 \$1,072,976 \$311,193 \$329,296 \$1,054,873
1915.....2,710,634 793,100 Not stated for period in 1915
—V. 104, p. 1143, 2009.

Arcade & Attica RR. Corp.—Successor Company.—This company, incorporated at Albany, N. Y., on May 23 to take over the property of the Buffalo Attica & Arcade RR., has been authorized by the New York P. S. Commission to issue \$125,000 common stock at par to take over the foreclosed property and to rehabilitate it and a mile and a half of the old Wellsville & Buffalo line, which it is authorized to lease for 7½ years.

Baltimore & Ohio RR.—Acquisition.—See Cincinnati Hamilton & Dayton RR. below.—V. 104, p. 2224, 1386.

Bleecker St. & Fulton Ferry RR.—New Directors.—See New York Rys. below.—V. 104, p. 1898, 1700.

Boston & Albany RR.—Additional Bonds.—This company has applied to the Mass. P. S. Comm. for authority to issue \$1,000,000 25-year 5% bonds, the proceeds to be used for additions and improvements.—V. 104, p. 558.

Boston Elevated Railway.—Partial Relief.—Before the Massachusetts Legislature was prorogued on May 25 an Act was passed (and immediately approved) providing:

(a) The \$500,000 guaranty fund maintained by the railway since the early days of rapid transit construction shall be returned to it by the State within ten days and be applicable to capital purposes only.

(b) The company may, subject to the approval of the Commission, issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within fifteen years of their issue date.

(c) Abolition in part of special compensation tax.

(d) The Public Service Commission shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare.

[The Act is to take effect upon its acceptance by the company within sixty days from passage. The provision for the purchase of the Cambridge subway by the State for about \$9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] Compare V. 103, p. 1410.—V. 104, p. 1860, 862.

Boston & Maine RR.—Note Interest.—

See Connecticut River RR. below.—V. 104, p. 2116, 2009.

Buffalo Attica & Arcade RR.—Foreclosed.—

See Arcade & Attica RR. Corp. above.—V. 104, p. 1044.

Carolina & Yadkin River Ry.—Default—Bondholders' Committee.—In view both of the default in payment of the 1st M. bond interest due June 1 1917 and the financial difficulties of W. N. Coler & Co., who have been financing the enterprise (see editorial pages), the committee named below, acting at the request of a large number of the bondholders, urges the deposit of the bonds immediately with the Equitable Trust Co. of N. Y., as depository. The committee in circular dated June 11 says in substance:

As soon as possible the committee will prepare and submit to you a plan of action or reorganization. If said plan when submitted is not satisfactory to any holder of such receipts, he may withdraw his bonds upon the return of the receipt and the payment of his pro rata share of the committee's expenses to such time, not to exceed in any event 2% of the par value of the bonds deposited. If the plan is approved by 75% of the bonds deposited and by the committee, the same shall forthwith become operative and binding upon all depositors. As the time to act in this matter is short prompt co-operation is essential to conserve the property.

Bondholders committee: Alvin W. Krech (Chairman), Pres. Equitable Trust Co., N. Y.; Lewis L. Clarke, Pres. American Exchange Nat. Bank N. Y.; Westcott Roberson, Chairman local board of directors, Wachovia Bank & Trust Co., High Point, N. C.; Walter Shepperd, of Crandell, Shepperd & Co., members N. Y. Stock Exchange, 25 Broad St., N. Y.; L. H. Hole Jr., Treas. North Carolina Public Service Co., 85 Cedar St., N. Y., with Samuel Armstrong as Secretary, 37 Wall St., and Griggs, Baldwin & Baldwin, 27 Pine St., N. Y., and Brooks, Sapp & Williams, Greensboro, N. C., as counsel. (See statement on p. 22 of "Railway & Industrial Section.")—V. 94, p. 1762; V. 97, p. 49.

Central Arkansas Ry. & Light Corp.—Decrease in Stk.

The shareholders on May 28 voted to decrease the authorized capital stock from \$10,500,000 to \$4,000,000, of which \$2,500,000 is common stock and \$1,500,000 7% pref. The outstanding amounts remain as before, namely, common, \$2,500,000, and pref., \$1,200,000; par of each, \$100. V. 96, p. 789.

Chicago Rock Island & Pacific Ry.—Receivership to End on or about July 1—\$12,500,000 1st M. 6s to be Paid Off July 1.—Judge Carpenter at Chicago on June 11 announced that the reorganization measures were satisfactory and that he would end the receivership (see plan, V. 103, p. 1887, 1980, 2155; V. 104, p. 451, 2235, 2342). The company will resume possession of the property on or about July 1.

Arrangements have also been made to pay on presentation on and after July 1 the \$12,000,000 1st M. 6s on that date without the sale at this time of any additional securities.

Judge Carpenter said: "The able administration of this property by Judge Dickinson, as receiver, has made this extraordinary proceeding possible. This is a reorganization without a sale, the property returning to the original company, and in this the proceeding is historical in the annals of receiverships. The Rock Island will pay its debts and has plenty of money with which to do so."

The shareholders of the company will vote in Illinois on June 21 and in Iowa on June 25 on increasing the capital stock from \$75,000,000, which will remain the common stock of the reorganized company, to \$140,000,000 by the addition of \$30,000,000 7% preferred and \$35,000,000 6% preferred stock. By the sale to bankers of the 7% pref. stock the plan provides for the retirement of the \$7,500,000 2-year collateral notes, the \$5,582,000 receiver's certificates, the bankers' loans of \$4,100,000 and other expenses of reorganization, claims, &c. Chairman of the Board Nathan Amster is quoted as saying that only \$25,000,000 of the \$35,000,000 6% pref. stock will be issued at present. Of this \$25,000,000, \$20,000,000 goes to the holders of the \$20,000,000 debentures (if assenting) and \$5,000,000 was sold to former directors, any further money needed to pay on July 1 the \$12,500,000 maturing 1st M. 6s will no doubt come out of treasury funds or be borrowed on collateral.—V. 104, p. 2342, 2235.

Chicago St. Paul Minneapolis & Omaha Ry.—Common Dividend Reduced.—A semi-annual dividend of 2½% has been declared on the \$18,556,700 common stock, payable Aug. 20 to holders of record Aug. 1. Previous dividends:

DIVS.— { '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'16. 1917.
Common — { None 2 2 3½ 5 5 8 6 6 7 y'ly 3½, 2½

An authoritative statement says:

The rate of 2½% on the common stock is 1% less than the semi-annual dividend that this company has paid on its common stock for years, but in view of the greatly increased cost of operations, due to the great increase in the cost of labor, as the result of the Adamson law, and in the cost of materials and supplies, especially in the cost of fuel, which has doubled within the last six months, and the consequent decrease in the net revenue of the company since Jan. 1, it has seemed to the board to be wise and prudent to make this reduction in the present div.—V. 104, p. 1257, 1145.

Chicago & Western Indiana RR.—Earnings.—

Calendar Year.	Gross Earnings.	Net Earnings.	Other Income.	Interest Taxes, &c.	Dividends (6%).	Balance Surplus.
1916	\$191,915	loss \$43,671	\$3,698,111	\$3,222,203	\$300,000	\$132,237
1915	173,606	573	3,295,525	2,766,084	300,000	230,014

"Other income" in 1916 includes rentals on tracks and terminals, \$1,221,746; joint facility rent income, \$2,271,249; hire of equipment (credit), \$119,322, and miscellaneous, \$85,792.

Total surplus Dec. 31 1916, after deducting dividend appropriations from surplus, \$292,000 and sundry items, \$10,268.—V. 104, p. 1898, 862.

Cincinnati Hamilton & Dayton Ry.—Foreclosure.—At the foreclosure sale on June 8 the main line between Cincinnati and Toledo, 200 miles (including the Dayton & Michigan RR., operated under lease), was bid in for \$3,500,000 by Kuhn, Loeb & Co., New York, as Reorganization Managers, under the plan by which the B. & O. RR. Co. will become virtual owners of the property (V. 102, p. 1059, 1346). Representatives of the same firm bought 114 miles of the Wellston division, extending from Dayton to Berlin, Jackson County, Ohio, for \$1,160,000.

The 37 miles of the Wellston division, between Berlin and Dean, saw purchased by Joseph Josephs & Bros. Co., Cincinnati, for \$77,500. Of the

Delphos division (the former Cincinnati Dayton & Chicago RR.), sold under foreclosure on June 7, the 85 miles from Delphos to Stillwater Junction was acquired for \$194,000 by the last named firm; the remaining 6 miles and the Edgemont yards, affording entrance into Dayton, were acquired by the Reorganization Managers for \$100,000. The Reorganization Managers, it is stated, have effected an agreement with the Committee representing the Cincinnati Dayton & Chicago bonds.

It is proposed to transfer the property purchased by the Reorganization Managers to the Toledo & Cincinnati RR. Co., a new company incorporated under the laws of Ohio, with capitalization, per plan, as follows: 1st M. 4% bonds, now issuable \$16,250,450. Adjustment & Improvement Mtge. bonds, \$20,000,000, and stock, \$5,000,000. The entire capital stock and also, it is supposed, the Adj. & Impt. bonds, will be owned by the B. & O. RR., or its subsidiary, the B. & O. S. W. RR. Co.—V. 104, p. 2342, 2010.

Cincinnati Indianapolis & Western RR.—

See Sidell & Olney RR. below.—V. 104, p. 361.

Cincinnati Milford & Loveland Traction Co.—

Judge Cushing in the Federal District Court at Cincinnati on June 7 appointed Pres. C. C. Harris receiver of the company on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for \$28,600 against the company upon two notes, the interest on which has not been paid since July 1916.—V. 100, p. 53.

Cities Service Co.—Proposed Extension of Pref. Syndicate.

Montgomery, Clothier & Tyler, J. W. Seligman & Co. and Kissel, Kinneutt & Co., syndicate managers, announce to the participants in the \$2,600,000 6% cumulative pref. stock syndicate that unless extended by consent of the members the syndicate will expire by limitation on June 13 next. The syndicate managers favor an extension of the syndicate agreement for six months, or until Dec. 13 1917, subject to earlier termination.

Sub-Company's New Officers.—

Vice-Pres. H. L. Doherty has been elected President of the Cumberland & Westernport Electric Ry., to succeed Judge Ferdinand Williams, resigned. B. W. Duncan succeeds Mr. Doherty as Vice-Pres. Mr. Duncan also succeeds D. P. Hartzell as a director. Judge Williams remains on the board.—V. 104, p. 2342, 2235.

Columbus, Delaware & Marion Elec. Co.—New Co.—

This company was incorporated in Ohio on June 14, presumably to take over the old Columbus Delaware & Marion Ry.

It has also applied to the Ohio P. U. Commission for authority to issue \$1,000,000 common stock, \$1,000,000 pref. stock and not exceeding \$10,000,000 20-year bonds to finance the project.—V. 104, p. 1898, 361.

Columbus Delaware & Marion Ry.—Sold.—

This company's property was purchased at foreclosure sale on June 11 by Ralph H. Beaton, representing Eastern capitalists, for \$417,494, subject to the undisturbed (\$1,582,505) underlying bonds. The property was appraised at \$2,000,000 and the upset price was \$250,000. See Columbus Del. & Marion Elec. Co. above.—V. 104, p. 1898, 361.

Connecticut River RR.—Note Interest.—On inquiry at the National Shawmut Bank, Boston, we learn that the interest on note issues has not yet been paid.

Note Interest Not Paid—	All Bond Interest Paid—
Connecticut River RR., \$2,450,000 notes of 1915.	Conn. River RR., \$1,000,000 4s of '93. do do \$290,000 3½s of '01.
Vermont Vall. RR., \$2,300,000 6% notes of 1915.	do do \$969,000 3½s of '03.

J. H. Hustis, temporary receiver of Boston & Maine, June 13 1917 writes:

The Vermont Valley RR. is in the hands of the court, and under the management of a temporary receiver. No authority has as yet been asked or received to pay interest upon its notes to which you refer.

As to the Connecticut River notes, a decree was entered by Judge Morton at Boston on Feb. 5 1917 authorizing the temporary receiver of the Connecticut River RR. Co. to pay to the noteholders of the latter the interest on their notes when he received from the Boston & Maine RR., or its receiver, sums equivalent thereto. A further order was made on June 6 1917 by Judge Morton authorizing the temporary receiver of the Boston & Maine RR. to pay to the temporary receiver of the Connecticut River RR. Co., to be disposed of in accordance with the decree of Feb. 5 1917, six months' interest accrued upon the Connecticut River notes up to Feb. 28 1917, subject to certain conditions which are not now important. It is possible that an appeal may be taken from this last order, and, therefore, unless the right to appeal is waived, no action can be taken upon the order before July 6 1917.

See Boston & Maine plan in V. 104, p. 2009, and compare V. 104, p. 763.—V. 104, p. 1591, 1387.

Cumberland & Westernport Elec. Ry.—New Officers.—

See Cities Service Co. above.—V. 99, p. 608.

Delaware & Hudson Co.—Injunction Applied for to Restrain the Payment of June Dividend—Earnings.—Upon the application of Samuel H. Halperin, a shareholder, Justice Greenbaum of the Supreme Court on June 13 issued an order requiring the company to show cause on June 18 why an injunction, on the grounds of insufficient earnings, to prevent the company from paying its usual dividend of 2¼% on June 20, should not be granted.

Vice-President W. H. Williams, in charge of finances, is quoted as follows:

The various departments of the Delaware & Hudson Co. and the Hudson Coal Co., all the stock of the latter company being owned by the former, had a net income over and above all charges of \$740,508 for the month of May, equivalent to 1.74% on the entire capital stock of the Delaware & Hudson Co. The earnings are the best for the month of May in the history of the two companies.

For the five months, Jan. to May 1917, the net income over and above all charges aggregated \$1,769,060, equivalent to 4.16% on the capital stock of the D. & H. Co. Only three years in the preceding ten show earnings equal to those of the first five months of 1917.

[It is commonly regarded that the action above referred to is part of a bear campaign against the company's stock.]—V. 104, p. 2235, 1898.

Delaware & Maryland Traction Securities Co.—

The Corporation Trust Co., N. Y., reports the incorporation of this company in Del. on June 12 with \$5,000,000 capital stock.

Denver Laramie & Northern RR.—Successor Company.

The Denver Laramie & Northwestern RR., which was sold under foreclosure on May 16 to A. D. Radetsky of Denver (who, it was said, would probably junk the property), now appears likely to continue in operation, the purchaser in conjunction with other capitalists, whose names are not made public, having taken steps to form the Denver Laramie & Northern RR. to own and extend the road. Branches to Severance and other towns in Colorado are said to be proposed. The new interests have taken a 15-day option on the \$56,000 outstanding First Mtge. bonds of the Greeley Terminal Co., which controls terminals in that place.

Officers of the proposed new company: M. S. Radetsky, Pres.; Marshall B. Smith, present receiver, First V.-Pres. and Superintendent of Construction and Operation; Clinton M. Smith, Second V.-Pres.; E. H. Radetsky, Treas.; Charles Ginsburg, Sec. and Gen. Mgr.

Denver Laramie & Northwestern Ry.—Sale—Successor

See Denver Laramie & Northern RR. above. The recent sale, it is understood, brought nothing for the bondholders, the proceeds all going to the payment of receiver's certificates, etc.—V. 104, p. 2010.

Elmira Water, Light & RR.—Coal Property Purchased.—This company has purchased for \$150,000 the properties of the Queens-town Coal Co. of East Brady, Pa., consisting of a modern mine and tippie with an annual output of 30,000 tons. The property has heretofore been operated by local interests.—V. 103, p. 1032.

Federal Light & Traction Co.—Sub. Co. Reduction.—See Central Arkansas Ry. & Light Corp. above.—V. 104, p. 1387.

Georgia Coast & Piedmont RR.—Status.—This property is in the hands of Receivers Henry L. Cohen, New York; Frank D. Aiken and C. H. Leavy, Brunswick, Ga.

The protective committee for the First Mortgage 50-Year 5% Sinking Fund gold bonds of 1912, under deposit agreement of March 7 1916, consists of Henry L. Cohen, Chairman; P. J. Goodhart and Howell H. Barnes, with Graham Adams as Secretary, 30 Broad St., N. Y. Joline, Larkin & Rathbone as counsel; Columbia Trust Co., 60 Broadway, N. Y., as depository.

The deposit agreement of March 7 1916 says in substance: Default was made as to the interest due Oct. 1 1914 on the 1st Mtge. bonds and no interest has been paid on said bonds since that date. This includes: (a) Bonds bearing the coupons due Oct. 1 1914 and all subsequent coupons. (b) Bonds from which the coupons due Oct. 1 1914 and April 1 1915 were detached and deposited by the holders with Columbia Trust Co., as trustee under an agreement dated Oct. 1 1914, in exchange for 10-Year Registered Funded Interest Notes. Said bonds bear the coupon due Oct. 1 1915 and all subsequent coupons appurtenant thereto. (c) Certain bonds from which the coupons due Oct. 1 1914, April 1 1915 and Oct. 1 1915 were surrendered by the holders for cancellation. Said bonds bear the coupon due April 1 1916 and all subsequent coupons.

The holders of certain of the bonds of the three classes aforesaid have heretofore made to the railroad company a voluntary cash contribution of 5% of the principal amount of said bonds, to meet pressing obligations of the railroad company, the discharge of which relieved the road of serious embarrassment and inured to the benefit of all holders of 1st M. 5s.

The committee is given full authority to fix and adjust the respective rights of the holders of each class of deposited 1st Mtge. bonds as between the holders who have and who have not made the cash contribution heretofore referred to, and in any plan of reorganization may provide for the repayment of the amounts so paid by them (with interest thereon if so determined by the committee), or may provide for the payment by holders who have not made such contribution of an equivalent amount as a condition of their participation in any such distribution of cash, securities or other property. The committee may contract for the sale or exchange of the deposited securities upon such terms in its discretion as may be assented to in writing by depositors representing two-thirds of deposited bonds.

The committee also has power to adopt any plan for the reorganization of the company and any depositor may, within 30 days from the first publication of the notice announcing such plan, withdraw from this agreement, but only upon the payment of his proportionate share of such amount as may be fixed by the committee for the deposited bonds as its compensation and expenses.—V. 103, p. 320.

Georgia & Florida Ry.—Priority of Claims.

Issues existing between certain of the company's creditors and holders of the First Mtge. 5% bonds (\$5,595,000 outstanding) and General Mtge. bonds (\$200,000 outstanding) as to who are entitled to priority of payment out of the assets of the company, now in receivers' hands, a hearing and final judgment will be rendered in the Superior Court of Richmond County, Ga., on Sept. 7 next, after which date creditors cannot file their claims except with special order of the above-named Court.—V. 104, p. 1145, 1045.

Greensburg & Western Street Ry.—Bonds Called.

All the outstanding 5% collateral gold bonds of this company, dated Sept. 2 1907, have been called for payment Aug. 15 at par and int. at Commonwealth Trust Co., Pittsburgh.

Havana Electric Ry., Lt. & Power Co.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing on and after June 15 1917 of \$6,000,000 additional 6% cum. pref. stock on notice of issuance in exchange either for full paid subscription warrants or upon notice of issuance and payment in full, making the total amount of stock listed preferred, \$21,000,000; common, \$15,000,000 (V. 104, p. 2118).

Results for Three Months ending March 31 1917.
Earnings—Ry. dept.—\$884,441 Net income (contra).....\$913,588
Light and power dept's 752,833 Interest.....332,308
Sinking fund.....24,031
Total (all dept's).....\$1,597,273
Net income, after taxes.....\$913,588 Balance, surplus.....\$557,249
—V. 104, p. 2118, 2010.

Interborough Consolidated Corporation.—Notes.

We are advised that \$750,000 of the \$2,000,000 nine months loan, due April 1, were paid off, and the \$1,250,000 remaining notes were extended to Jan. 1 1918 at the same rate of interest (4½%).—V. 104, p. 2235, 2010.

Interborough Rapid Transit Co.—Additional Bonds.

The P. S. Commission has set July 9 as the time for a public hearing on this company's application for authority to issue \$25,483,772 of its 5% First & Refunding Mtge. bonds, of which the authorized amount is \$300,000,000. The amount at present outstanding under this mortgage is \$160,585,000. The proceeds of these bonds are to be used to meet the additional cost of equipment of new subway lines over the estimate made at the time the dual system agreements were signed in 1913.

The new bonds above referred to are in addition to the \$11,436,000 authorized a few weeks ago by the Commission, the proceeds of which were to be utilized towards meeting increased expenditures over estimates of 1913 in connection with the third-tracking of the elevated railroads in Manhattan and the Bronx.—V. 104, p. 2343, 2235.

Live Oak Perry & Gulf RR.—Officers.

John H. Powell, formerly Vice-Pres. & Treas., has been elected President. R. P. Hopkins has been elected Treasurer.—V. 87, p. 415.

Long Island RR.—Listing of New Debentures.

The financial plan having been successfully consummated, the New York Stock Exchange has listed \$2,492,000 of the new (temporary) 20-year 5% debenture bonds, due May 1 1937, and will list a further \$2,710,000 of said bonds on official notice of the issuance in exchange for outstanding certificates of deposit for stock of the company, making the total amount authorized to be listed \$5,202,100.

These bonds are issued under an indenture made to the U. S. Mortgage & Trust Co., trustee, dated May 1 1917. Interest payable semi-annually in N. Y. City. Both principal and interest (M. & N.) are payable in U. S. gold coin of present standard, without deduction for any tax or taxes other than an income tax on the holder thereof levied by the Government of the United States, which the company, its successors or assigns may be required to pay thereon, or retain therefrom under any present or future law of the U. S. of America or N. Y. State. Denom. \$1,000, \$500 and \$100 (c & r). Callable at option of company on or after Nov. 1 1922 at 102½ and int. on 90 days' published notice. "In case the company shall hereafter at any time create any mortgage on its franchises and property to secure the payment of any bonds or other obligations, it agrees that the bonds issued in accordance with this agreement shall be secured equally by such mortgage with the bonds or other obligations issued thereunder." See plan, V. 104, p. 663, 1899.—V. 104, p. 2343.

Mahoning Coal RR.—Extra Dividend.

An extra dividend of \$15 per share has been declared on the common stock in addition to the regular semi-annual dividends of \$5 per share on the common and 2½% on the pref. stocks, payable as follows: Common regular Aug. 1 to holders of record July 16; common extra and pref. regular July 2 to holders of record June 22.—V. 104, p. 1591.

Mahoning & Shenango Ry. & Lt. Co.—Merger Approved.

The shareholders on June 14 ratified the proposal to consolidate certain subsidiaries for the purpose of eliminating unnecessary taxation. See plan, V. 104, p. 2018, 1702.

Mississippi Central RR.—Earnings.

	Gross.	Net.	Oth. Inc.	Int., &c.	Diss.	Surplus.
6m. to Dec. 31 '16	\$422,173	\$124,990	\$56,140	\$125,090	(1)\$39,377	\$16,663
Yr. end. Dec. 31 '16	\$23,365	\$255,991	109,475	249,531	(2)\$78,740	\$34,535

—V. 103, p. 2073.

Missouri Kansas & Texas Ry.—Receiver's Certificates Cover Texas Line Only.

The issue of \$3,000,000 receiver's certificates authorized last March, \$1,566,000 of which are now outstanding, cover only the property of the Missouri Kansas & Texas Ry. Co. of Texas, and rank ahead of the \$4,505,000 1st Mtge. bonds of that company. An additional block of this issue of certificates may be out in the near future (compare V. 104, p. 764).

Receivership for Wichita & N. W. Ry.

See separate caption below.—V. 104, p. 2343, 2010.

Missouri Pacific RR.—Notes Paid Off.—The Reorganization Managers have paid off the issue of \$24,773,000 6% secured gold notes which matured June 1 last.

New Securities on or Before July 1.—Committee.—The issuance of the new securities has been delayed owing to the fact that the bank note company having them in hand has had to assist with the printing done in connection with the Liberty Loan. It is now hoped that the stock and bonds of the reorganized road will be ready for delivery on or before July 1.

Harry Bronner on June 11 was elected Chairman of the finance committee of the new company, with the following members: Nicholas F. Brady, Alexander J. Hemphill, J. H. McClement, Finley J. Shepard and W. H. Williams; B. F. Bush as President is an ex-officio member.—V. 104, p. 2343, 2235.

Newport News & Hampton Ry., Gas & Elec.—Earnings.

Cal. Year—	1916.	1915.	1916.	1915.
Gross earnings	\$1,013,711	\$916,171	Int., rents, &c.	\$234,491
Net, after taxes	419,650	362,785	Pref. divs. (6%)	60,000
Other income	3,273	3,089	Common divs. (5%)	56,250
			(3)	33,750
Gross income	\$422,491	\$365,874	Balance, surp.	\$72,182
				\$36,213

—V. 102, p. 2167, 1436.

New York Railways.—Why a Charge for Transfers is Justified.—This company, Theodore P. Shonts, President, has issued a 19-page pamphlet stating fully the reasons why a charge for transfers is justified. The pamphlet says in part:

Fallacy Regarding Transfers.

The statutory rate of fare upon street railroads in New York State is 5 cents. The average fare actually received by the New York Railways Co. is less than 3½ cents. The average fare has been falling for the last 20 to 30 years, due to the increasing use of free transfers.

Those transfers were required by the Legislature as a consideration for the privilege of permitting one street railroad company to lease and operate the lines of another. It was supposed that so much new business would be developed and so many economies of operation would result that the free transfers would still leave a fair return upon the investment. For over ten years it has been evident to all acquainted with the constantly increasing costs of operation and the parallel decreasing revenues per passenger that the supposition was a fallacy.

Charge of Two Cents per Transfer Expected to Yield only \$900,000 More Income
As it is the transfer passenger who has been the cause of the reduction in revenue, it is only fair that the transfer passenger should now pay a fair price for the transportation which he has been receiving free for many years. There were 257,028,563 passengers who paid a 5-cent fare last year. About 92,000,000 of these used transfers, leaving about 165,000,000 who paid 5-cent fares and took no transfers.

Before increasing the fare charged to those who took no transfers, it would seem only fair to ask those who used two or three or more cars to pay for the privilege. If it could be assumed that all of these free transfersees would pay for their transfers, 2 cents a transfer would produce \$1,840,000, but as probably about one-half will not pay for a transfer the increase in receipts will amount to only one-half that sum, or something over \$900,000.

A Charge for Transfers Better than Double Fares Arising from Disintegration of System.

It is for the public interest that the transfers should continue and that the properties of the several companies should remain combined and be operated as a single railroad. But the interest must be paid upon the bonds, the rentals must be paid upon the leased lines, and the property must be kept up to a high state of efficiency to permit such continuance. It is only fair that the passengers who benefit from such conditions should be the ones to pay a fair price for the advantage.

As was said by the Public Service Commission in Massachusetts: "An impecunious street railway is a poor public servant; often it is an unsafe public servant. It is most desirable that these passenger carriers should have such income that they may furnish safe, convenient, adequate and comfortable transportation service to their patrons. Such service the public wants, and is willing to pay for, when convinced that it is paying only for what it gets."

By payment of two cents for a transfer the property can be kept together. It is better to pay 7 cents for a ride upon two or more cars of a consolidated company than to have to pay 10 cents for the same ride upon the cars of independent companies after the consolidation has been destroyed.

Increased Cost of Rendering Public Service.

It needs no argument to demonstrate that the cost of labor and materials has been increasing at a greater rate than the present earning power of the property can stand. Wages have been increased from time to time to keep pace with the increased cost of living. Improvements in the equipment have been made notwithstanding the increased cost of materials. The property has not been skimped in maintenance. Taxation has each year taken in one form or another over \$1,500,000 on the average for the past five years, or over 11% of the gross revenue from railway operations. Greater tax burdens must be met in the immediate future. The war will still further increase the cost of materials and labor.

The property, in spite of all these burdens, has been efficiently managed, and the public has received adequate and satisfactory service except for a comparatively brief period when the effort of outside agitators to drive the employees into their organization disarranged the service. But that was overcome and for several months service has been normal, although the gross revenues have not yet reached their normal level.

With the opening of the new rapid transit lines in the immediate future it is certain that there will be a great reduction in the gross passenger revenue. The experience of the past demonstrates this. How much the riding will be diverted is difficult to estimate. It might be enough to offset entirely the gain from a charge for transfers.

[Then follows a discussion of "What a Utility is Entitled to Earn," as viewed by the courts, the P. S. Commissions, &c., and the actual return on New York Railways Co. capital. Mayor Mitchell has come out in opposition to the proposed charge for transfers.] Compare V. 104, p. 2011, 2118, 2343.

New Directors for Subsidiary Company, Not for the New York Railways Co. Itself.

All the old directors of the Bleecker St. & Fulton Ferry RR. have resigned and the following have been elected: J. H. Campbell, H. M. Fisher, E. F. J. Gaynor, B. J. Pepperman, W. L. Pepperman, D. W. Ross, H. H. Vreeland, Frank Hedley, Geo. Keegan, Chas. E. Warren, A. C. Wigren, E. E. Starbard and W. A. Anderson.

[This item was published last week as if applying to the directors of New York Railways Co.—Ed.]—V. 104, p. 2343, 2118.

Norton Taunton & Attleboro Street Ry.—Application.

This company, successor of the Norton & Taunton Street Ry., has applied to the Mass. P. S. Commission for authority to issue \$120,000 20-year 5% bonds and 12,000 shares of stock, par \$100, for the purpose of financing the purchase of and operating the railway and part of the property, including franchises and locations formerly owned by the predecessor company. The stock has all been subscribed for. Compare V. 104, p. 73.

Norton & Taunton Street Ry.—New Co. Stock and Bds. See Norton Taunton & Attleboro Street Ry. above.—V. 104, p. 73.

Pere Marquette Ry.—Listing.—The N. Y. Stock Exchange has authorized the listing when and as issued in exchange for the temporary securities or otherwise (1) \$21,976,000 1st M. 5s, series "A," due July 1956, and \$8,479,000 1st M. 4s, series "B," due July 1956; (2) \$11,200,000 5% cum. prior preference stock v. t. c., \$12,429,000 5% pref. stock (cumulative after Jan. 1 1919) v. t. c., and \$45,046,000 common stock v. t. c.

Earnings, &c.—The earnings under the receiver for the quarter ended March 31 1917 and a tentative balance sheet for the new company as of April 1 follows:

Receiver's Results for 3 Mos. ending March 31 1917.
Operating revenues, \$5,275,208; operating expenses (maintenance expenses, \$1,595,935), \$4,699,998; gross income (after adding other income, \$55,986) \$631,196
Interest actually paid on funded and other debt aside from receiver's certificates; interest on Canadian bonds, \$67,500; interest payments under equipment plan, \$16,500; miscellaneous interest, \$1,524; total..... 85,524

Balance, surplus (see foot-note below).....\$545,672
The interest due and accrued on the debts of the receiver and the old railroad company aggregated for the period \$1,157,926; but of this amount only \$85,524, as shown above, and the interest (\$43,750) on the receiver's certificates were actually paid.

New Company Tentative Balance Sheet April 1 1917.
Road and equipment.....\$95,469,347
Investments in affil. cos. 6,936,705
Miscel. physical property 153,730
Cash 2,776,822
Agents and conductors 940,476
Material and supplies 1,722,210
Miscellaneous 1,112,766
Deferred assets 18,747
Unadjusted debits 234,810
Prior preference stock.....\$11,200,000
Preferred stock.....12,429,000
Common stock.....45,046,000
Mortgage bonds.....30,455,000
Collateral trust bonds.....5,870,000
Traffic, &c., balances 1,076,138
Audited accts. & wages 2,030,135
Other current accounts 431,261
Tax liability 174,033
Unadjusted, &c., credits 554,049
Total.....\$109,265,616

The above figures do not include the amount of cash which will be turned over to the Pere Marquette Ry. by the reorganization managers, which will be about \$6,000,000 or more (subject to adjustment).—V. 104, p. 2343, 2011.

Philadelphia Baltimore & Washington RR.—Dividends.—A semi-annual dividend of 3% has been declared on the stock, payable June 30 to holders of record June 13. This compares with 2% in June and 4% in December last.—V. 104, p. 1586, 953.

Philadelphia Co.—Plan Operative—Deposits—Listing.—Ladenburgh, Thalman & Co., Blair & Co. and Hayden, Stone & Co. announce by advertisement on another page, that the sinking fund and redemption plan has been declared operative. After July 15 to and including Aug. 15, deposits may be made only upon payment to the company of a penalty of 2% of the principal amount thereof, and upon such further terms as the above named bankers may fix.

The Phila. Stock Exchange has admitted to the unlisted department the certificates of deposit representing the following additional bonds, deposited under the sinking fund and redemption plan (V. 104, p. 953), viz.: (a) \$107,000 Provident Life & Trust Co. of Phila. certificates issued against deposit of a like amount of the \$6,500,000 1st M. & Coll. Trust 5% gold bonds, making the total amount listed to June 9 \$5,015,000; (b) \$140,000 Commercial Trust Co. of Phila. certificates of deposit issued against the deposit of a like amount of the \$15,148,000 Consol. M. & Coll. Trust 5% gold bonds, making the total am. listed to June 9 \$11,710,000.—V. 104, p. 2235, 2112

Philadelphia Rapid Transit Co.—New Lease Proposed for City-Built Lines—Legislation.—Preparatory to making to the company a new lease proposition covering the city-built rapid transit lines, the city authorities have introduced in the Penn. State Legislature four bills, already reported favorably by the Senate General Judiciary Committee, providing in substance:

(1) **Salus Bill.**—Giving the P. S. Commission authority to regulate joint service and determine the joint rate of fare between the city's lines and the Phila. R. T. Co., to require the company to accept passengers transferred from the city's system and through routing of trains. (2) **Gans Bill.**—For through routing (in case Salus Bill fails). (3) **Hecht Eminent Domain Bill.**—Permitting the city to take over existing lines by eminent domain, if necessary, as constituent parts of city's system, at a price to be fixed by the Commission or the courts, and to operate the same. (4) **Hecht Constitutional Amendment.**—Authorizing the city to exceed the 10% borrowing limitation for the construction, purchase or condemnation of any public utility or part thereof, or public improvement, provided the utility or improvement "may reasonably be expected to yield revenue in excess of operating expenses sufficient to pay the interest and sinking fund charges thereon."—V. 104, p. 2119, 1703.

Pittsburgh Terminal RR. & Coal Co.—New Vice-Pres. F. B. Lincoln succeeds W. W. Keefer as Vice-Pres.—V. 101, p. 919.

Public Service Corp., N. J.—Equipment Trust.—See Public Service Ry. below.—V. 104, p. 1900, 1703.

Public Service Ry., Newark.—Series "D" Equip. Trust.

The New Jersey P. U. Commission has approved an equipment trust agreement (P. S. Corp. of N. J. Equipment Trust, Series "D") between Arthur E. Newbold of Philadelphia and this company, controlled by the Public Service Corp. of N. J., for the leasing to the company of 150 trolley cars. An advance rental consideration of \$248,500 was payable June 1 with regular semi-annual payments thereafter commencing Nov. 30 1917. Philadelphia Trust Co. is trustee.—V. 104, p. 1593.

Rapid Transit in New York.—Contracts.—See U. S. Realty & Improvement Co. under "Industrials" below.—V. 104, p. 2343, 560.

Rates.—Illinois Roads to Increase Rate to 2.4 Cents per Mile. Judge Dyer in the U. S. District Court at St. Louis on June 7 ordered railroads operating between Chicago and St. Louis to disregard a ruling of the Illinois P. U. Commission that the Illinois roads may charge only 2 cents per mile on intra-State passenger business, and gave the companies five days to put into effect the ruling of the I. S. C. Commission, under which the lines may charge 2.4 cents per mile on passenger business between St. Louis and Chicago.

Car Demurrage Per Diem.—Pres. Fairfax Harrison of the Southern Ry., and Chairman of the Railroads' War Board, has notified all carriers that in future the per diem rate, or the daily rental which one railroad pays another for the use of a freight car, shall be 60 cents, comparing with the rate of 75 cents instituted Dec. 15 last. The lower rate will be in force until Sept. 30 when the matter will be taken up again.

The per diem rate was formerly 45 cents, but was increased to 75 cents to force carriers to return each other's cars. Under the car service rules now in force more latitude is permitted in the use of freight equipment.—V. 104, p. 1703, 1490.

San Diego & Arizona Ry.—New Secretary.—H. I. Kittlesby has been elected Secretary.—V. 104, p. 74.

Sidell & Olney RR.—Separate Corporation—Officers.—The line of road from Sidell, Ill., to West Liberty, O., 77 miles (with trackage from West Liberty to Olney, 8 miles), which formed part of the old Cincinnati Indianapolis & Western Ry., but under the reorganization of that company as the C. I. & W. Railroad (see plan, V. 100, p. 2084), was omitted from the new mortgage in order that if desired it might "be leased, sold or operated separately," is now known as the Sidell & Olney RR., with officers as follows: Pres., Geo. W. Hughes; Sec., F. J. Goebel; Treas., D. J. Curran. Mr. Curran is Treas. of C. I. & W., which on Dec. 31 1916 owned the entire \$240,000 capital stock.

Spokane International Ry.—Secretary.—Geo. W. Webster has been elected Secretary of this company with office at Minneapolis. Compare V. 104, p. 1900.

Springfield (Mass.) Street Ry.—Bonds Applied for.—This company has applied to the Mass. P. S. Comm. for authority to issue \$3,377,000 of 20-year bonds bearing not to exceed 6% interest, to provide for general improvements and to pay outstanding debts. On June 30 1916 the company had outstanding \$775,401 of current liabilities and 4 and 5% bonds now callable or maturing on or before April 1 1923, aggregating \$2,305,000. See "El. Ry. Sec.", p. 125.

Fares.—The company, it is stated, will in the near future apply to the authorities for permission to increase amount of passenger fares from 5 to 6 cents.—V. 104, p. 2119.

Toledo & Cincinnati RR.—Successor Company.—See Cincinnati Hamilton & Dayton RR. above.

Underground Electric Rys. Co. of London, Ltd.—The London County Council has agreed upon terms looking toward the purchase of the portion of the property in London of this company's subsidiary, the London United Tramways, Ltd., at a total cost of £320,899. This property includes termini at Shepherd's Bush and Hammersmith, from which lines extend to the Hounslow and Hampton Court districts.—V. 104, p. 1587, 1389.

Vermont Valley RR.—Note Interest.—See Connecticut River RR. above.—V. 104, p. 258.

Virginia Ry. & Power Co.—Stock Listed.—The Philadelphia Stock Exchange has admitted to list \$70,000 additional pref. stock issued for general corporate purposes, making the total amount listed to date \$7,999,400.—V. 104, p. 2120.

Waycross (Ga.) Street & Suburban Ry.—Sold.—Pres. L. J. Cooper on June 5 purchased this company's property for \$14,500 in interest of Waycross Savings & Trust Co.—V. 104, p. 2344.

Western Pacific RR.—Final Installment of Purchase Price of Bonds of New Co. Payable June 20—New Bonds Ready Shortly.—Alvin W. Kreech, Chairman of the Board, announces to depositors under the plan of reorganization who have subscribed for the bonds of the new company, and who have paid an installment of 20% of the purchase price, that the balance of 80% will be payable June 20 at the Equitable Trust Co., N. Y., or the First Federal Trust Co. in San Francisco.

The full purchase price of the new bonds is 90% and int. The balance due June 20 on subscriptions after making interest adjustment from Mar. 1 1917 to June 20 and after allowing interest at the coupon rate upon the first installment from June 26 1916 to June 20 '17 is \$725 31 for each \$1,000 bond.

Upon payment in full of the balance of 80% of the subscriptions and surrender of installment receipts the new securities will be delivered as soon as practicable. See also adv. on another page.—V. 104, p. 2120, 1593.

West Penn Railways Co., Pittsburgh, Pa.—Merger Plan Ratified and Approved by Commission—New Stock Ready.

—Pres. Samuel Insull announces by circular to the holders of certificates for preferred and common stock of West Penn Rys. Co. and the West Penn Traction Co. that the agreement for consolidation and merger of the Railways and Traction companies and their subsidiary street railway companies, has been ratified by the shareholders of the consolidating companies and approved by the P. S. Commission and letters patent have issued to the consolidated company.

The stock transfer books of the old Railways Co. and of West Penn Traction Co. have accordingly been closed.

The new company is now prepared to deliver its stock certificates and to make payment of the cash payable under the plan (V. 104, p. 1704) to the preferred stockholders of the old companies.

The new stock certificates and cash have been placed in the hands of the Safe Deposit & Trust Co. of Pittsburgh for distribution to the preferred stockholders of the old Railways Co. and West Penn Traction Co. Upon surrender of stock certificates to the Safe Deposit & Trust Co. of Pittsburgh, duly endorsed in blank for transfer, a certificate or certificates will be delivered for an equal amount in par value of the 6% Cumulative Pref. stock of (the new) West Penn Rys. Co., with check for the cash payment to which the holder is entitled under the plan. This payment (76 cents per share to pref. stockholders of the old West Penn Rys. Co. and \$1 25 per share to pref. stockholders of West Penn Traction Co.) represents the amount of dividends accrued upon the old stock to June 15 1917, from which date the dividend upon the new pref. stock will be cumulative. Warrants evidencing the right to subscribe for additional stock will be mailed shortly. Compare V. 104, p. 2236, 1704.

West Penn Traction Co.—Consolidation Ratified.—See West Penn Railways Co. above.—V. 104, p. 1704, 1265.

Wichita Falls & Northwestern Ry.—Receivership.—

The appointment of C. E. Schaff (receiver of the M. K. & T.) as receiver of this property was noted last week. The receivership includes only the Wichita & N. W. Ry. Co., which has interest to the amount of \$166,500 falling due July 1 on its three issues of 5% bonds (the Jan. interest on which was promptly paid). It does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern; the interest due July 1 1916 on the bonds of this last-named company was paid Dec. 28 1916. See bondholders' committees, V. 104, p. 74, and V. 102, p. 2344.—V. 104, p. 2344.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc.—Sales.—

1917-4 Wks to June 2-1916. Increase 1917-5 Mos. to June 2-1916. Increase
\$2,076,893 \$1,328,463 \$748,430 \$12,704,558 \$8,724,626 \$3,979,932
—V. 104, p. 2120, 2013.

Adirondack Electric Power Co.—New Directors.—

The new directors (named in V. 104, p. 2236) have been elected.—V. 104, p. 2236, 864.

Ajax Rubber Co., Inc.—Earnings for May and 5 Mos. of 1917.

Net earnings in 1917.....\$319,588
May 1917. 5 Mos. 1917.....\$1,102,684
—V. 104, p. 1900, 766.

Alabama Power Co.—Report.—

See Alabama Trac., Lt. & Pow. Co., Ltd., above.—V. 104, p. 2344, 75.

American Brake Shoe & Foundry Co.—Extra Dividends.

In addition to the regular quarterly dividends of 2% on the pref. and 1 1/4% on the common stock, payable June 30 to holders of record June 22, the company has declared the following extra dividends on the pref. stock: 1% payable in cash and 5% payable in U. S. Government 3 1/2% Liberty bonds of 1917 on June 30 1917 to holders of record at 3 p. m. June 22; and 1% to pref. holders of record at 3 p. m. June 22 1917, for the purpose of enabling the company on their behalf to make contribution of the same to the purposes of the Red Cross Association.

Offer to Purchase Bonds.

This company has offered to purchase at par and interest, until further notice, any of its \$672,000 outstanding First Mtge. gold bonds of 1902. These bonds mature Mar. 1 1952, but may be drawn for a yearly sinking fund of \$20,000 from 1912 to 1922 at 105 and int., and thereafter at par and interest.—V. 104, p. 255.

American Gas & Electric Co.—Stock Dividend.

An extra dividend of 2%, payable in common stock, and the regular quarterly 2 1/4% have been declared on the \$3,941,550 common stock, both payable July 2 to holders of record June 19. Stock dividends of 2% each have been paid semi-annually (J. & J.) since July 1914. The regular dividend of 1 1/4% was also declared on the pref. stock, payable Aug. 1 to holders of record July 18.—V. 103, p. 2343.

American Locomotive Co.—Acquisition of Foundry.

This company has contracted to purchase from the Penn-Seaboard Steel Corp. at a price not mentioned the Seaboard foundry of the Seaboard Steel Castings Co. of Chester, Pa., manufacturers of heavy castings. The capacity of the plant, now in full operation, is about 18,000 tons per annum.—V. 104, p. 363.

American Rolling Mill Co. (of N. J.), Middletown, O.

—Plan Modified.—Instead of issuing five shares of \$50 each for each \$100 share of the present \$8,000,000 common stock (see plan V. 104, p. 454), it is now proposed to give for each share one share, par \$100, of the successor Ohio company.

Digest of Statement by Pres. G. M. Verity, Middletown, June 7.

Reorganization and Merger.—The stockholders' reorganization committee was appointed to secure the necessary consents from our stockholders to the plan of merger dated Jan. 23 1917. Just about the time the committee's work was completed our company attorneys were advised of a recent ruling of the U. S. Internal Revenue Office in regard to the application of income tax laws, which, added to the probability of greatly increased tax rates, made the proposed plan impracticable.

While the plan as proposed contained many desirable features, it is evident that no stockholder would care to have the aggregate par value of his holdings increased, when the ownership of the additional shares received in exchange for the old stock might subject him to excessive taxation. Therefore the following plan is now proposed as a substitute:

Plan Now Proposed.—The unanimous consent of stockholders has been secured covering the abandonment of our New Jersey charter, and the taking out of a new charter in Ohio, covering a company of the same financial structure and stock issue. This plan will be carried out in the very near future, and stockholders will, in due course, receive new stock in the Ohio company, share for share, and of the same par value (\$100), in exchange for and under the terms of the certificates of deposit which they now hold.

As soon as this has been accomplished the consent of stockholders will be asked to permit of the increasing of the authorized issue of the capital stock of the new Ohio company for the following purposes:

(1) To provide sufficient shares to pay for the property and assets of the Columbus Iron & Steel Co. under the terms of the valuable option contract now held by your company.

(2) To provide treasury stock from which stock dividends may be declared from time to time as, in the judgment of the directors, such dividends may in the best interests of the company be properly disbursed, and for other corporate purposes.

Proxies incident to the holding of a stockholders' meeting to provide for such an increase in capital stock will be mailed you about July 1, which is the beginning of our next fiscal year.

All values will be conserved under this plan of procedure, and the company's further progress amply secured.

Compare plan and statement as to properties of Jan. 23 1917 in V. 104, p. 454.—V. 104, p. 2345, 1900.

American Stores Co.—Listed in Philadelphia.

The Philadelphia Stock Exchange has admitted to the unlisted department 748 additional shares (no par value) common stock of this company (issued in exchange for 535 shares of Acme Tea Co. common stock, acquired and now held in its treasury), making a total of 141,934 shares American Stores Co. common stock listed on the unlisted department to date.—V. 104, p. 2236, 2120.

American Sugar Refining Co., Brooklyn.—Plant Fire.

Fire during the night of June 13 destroyed one of this company's buildings in the Brooklyn, N. Y., refinery, causing a loss estimated at \$1,000,000, which, however, is covered by insurance. It is stated that the damage done will not appreciably affect the sugar supply, inasmuch as the large reserve refinery at Phila. has just resumed operations.—V. 104, p. 1492, 1146.

Associated Gas & Electric Co., N. Y.—Guaranty.

Stockholders will vote June 25 on either (a) guaranteeing the payment of the prin. and int. on the \$96,000 bonds of the Cayuga Power Corp. or (b) executing a contract to indemnify the Cayuga Cement Corp. against any liability on the latter's existing guaranty of said bonds.—V. 104, p. 2345.

Atlantic Gulf & West Indies S. S. Lines.—Acquisition.

The meeting of the stockholders set for May 22, to authorize the acquisition of the business and assets of controlled properties, has again been postponed and will be held on June 19.

The executive committee on June 14 voted to recommend to the directors a special Red Cross dividend of \$1 per share on the common stock, payable Aug. 1 to holders of record June 28, and that a special meeting of directors be called immediately to ratify this vote. See V. 104, p. 1594 1589, 1705.

(The) Barrett Company.—Listing New Stock.—Earnings.

The New York Stock Exchange has agreed to list \$2,850,300 7% cumulative pref. stock and \$2,723,900 common stock on notice of issuance, offered for subscription at par to stockholders of record Mar. 16 1917 (payable in full common stock on or before Dec. 31 1917 and cum. pref. stock on or before Jan. 15 1918), when and as issued, in exchange for outstanding subscription receipts for pref. and common stock, respectively, making the total amount listed pref., \$7,850,300, and common, \$17,723,900.

Purposes to which \$5,574,200 New Cash so derived will be Applied.

1 For additions, betterments & improvements of its various plants \$1,250,000
2 To retire outstanding obligations (call loans) 2,300,000
3 Developing company's plants for the manufacture of its products, incl. manufacture of coal tar dyes and its intermediates. 2,024,200
Consolidated Results for 3 Mos. ending Mar. 31 1917 (Subject to Adjustment).
Gross income (all sources) \$1,575,902 | Pref. div. (7%) paid & accr. \$86,819
Net income 590,338 | Com. div. 7% (paid) - (1 1/4%) 238,210
Bond interest, &c. 45,506 | Balance, surplus 219,802
—V. 104, p. 2345, 1803.

Bethlehem Steel Corporation.—Statement by Chairman Schwab.

—Speaking at Detroit on June 11 before the annual meeting of the World's Congress of Salesmanship on the subject of "Super-Salesmanship," Charles M. Schwab, Chairman of the Board of this company, said in substance:

The super-salesman will not only study the immediate needs of his customers but he will provide against those needs even before the customer realizes that they exist. Let me tell you something of the experience of the Bethlehem Steel Co. Last year we entered upon a constructive program involving expenditure for the next few years of about \$100,000,000. Costs are very much higher now than they were then. They promise to be much higher in the future. But by beginning when we did we were able to greatly increase our facilities for national defense. Bethlehem Steel is to-day putting \$20,000,000 into plants entirely for the use of the Government. In peace time such plant will have no value but there are times when more than the business view is necessary.

We feel that the plants of the Bethlehem Steel Corporation for ordnance making, for steel manufacture and for shipbuilding—for we build nearly 40% of all the tonnage of ships turned out in the United States—constitute a national asset of supreme value at a crisis like this. Business must be profitable if it is to continue to succeed, but profit or no profit, Bethlehem Steel has volunteered to serve the American Government and to that service we dedicate every man and every material resource we can control.

I have had some experience as a salesman, and I have found that it is a great deal easier to sell a big thing than to sell a little thing. At the outset of the war in Europe Lord Kitchener and Admiral Fisher wanted great quantities of war materials. It did not take any skill on my part as a salesman to induce the British Government to give Bethlehem these contracts, but it did take a great deal of effort on the part of Bethlehem to develop that thoroughness of organization and skill in management all down the line, which made the British Government feel confident that we could deliver to them the material they wanted and which we promised.

Later on in the war Mr. Grace, President of the Bethlehem Company, negotiated a single contract with the Allies for \$84,000,000 worth of shells. That was the largest single order ever given up to that time to one company. Mr. Grace did not have to work very hard to persuade the Allied Governments to buy those shells, but he did have to work to a supreme degree to prepare far ahead of time to be able to deliver those shells, and then to do the job on time after he got the contract.

We employ some 75,000 men. Our annual pay-roll is at the rate of over \$80,000,000 a year or nearly \$7,000,000 a month. The average earnings of each wage earner in our employ was in 1915 a little over \$900, whereas for 1916 the average earnings were over \$1,200 per man, an increase of more than 30% in one year. Since Jan. 1 1917 we have increased the wages of our men another 10%.

These large earnings have been realized because in every instance possible the man obtained a share of the profits which he helped create. The labor problem is far from being solved, but if the managers of industry can develop some universal plan which will make labor not only well-paid but happy in doing the work itself, one of the greatest possible boons to mankind will have been realized.

This war is going to result in the world moving forward in a few years as much as ordinarily would require centuries. Of this vast expansion of world effort and energy I predict that the steel business will form the basis just as it has been the basis of our own national development in the past 25 years. The United States produced 1,000,000 tons of steel in 1880; in 1916 some 40,000,000 tons were produced. The 1917 production will probably be 45,000,000 tons.

When the United States Steel Corporation was formed, 15 years ago, the annual steel production of the country was only 12,000,000 tons and many believed we were then at the zenith of the steel business. My own belief is that we are just as far from the zenith to-day as we were in 1901.

[The "Iron Trade Review" of Cleveland, on May 31 contained an illustrated article regarding the new tin plate plant now being built by the Bethlehem Steel Co. at Sparrows Point, Md., near Baltimore. This plant is rapidly nearing completion and it is expected that the first unit of 12 mills, with an annual output capacity of 1,000,000 base boxes of tin plate per year, will be ready for operation by July 1. The plant is laid out for an eventual production of 2,000,000 base boxes annually.]—V. 104, p. 2345, 2013.

Booth Fisheries Co.—Listing of 250,000 Shares of Common Stock Without Par Value, Replacing \$5,000,000 Old.

The New York Stock Exchange has agreed to list from time to time on official notice of issuance 250,000 shares of common stock without par value, this amount being issued in exchange for the present outstanding \$5,000,000 common stock certificates, par \$100, on the basis of five shares of no par value for each \$100 share.

"The equities represented by the common stock without par value are the same as those represented by the common stock of \$100 par value each, and the contractual relations of its stockholders are in no sense affected."

A dividend of 2% was paid on the common stock Mar. 1 and 1% April 1, and a dividend of 1% has been declared on the common stock, payable July 2 to stockholders of record June 20.—V. 104, p. 2236, 2120.

Boott Cotton Mills, Boston.—New Pref. Stock.

This company has increased its capital stock from \$1,000,000 to \$1,750,000 by the sale of \$500,000 7% pref. stock and a 25% stock dividend on the \$1,000,000 common stock, making \$1,250,000 common and \$500,000 pref. stock outstanding.—V. 98, p. 1539.

(Richard) Borden Mfg. Co., Fall River.—Dividends.

A dividend of 20% has been declared on the stock, payable July 2 to holders of record June 12. In 1916 dividends were paid as follows: Jan., 2 1/2%; April, 1 1/4%; July, 2, and Oct., 5.—V. 102, p. 70.

(F. N.) Burt Co., Ltd., Toronto.—Stock Increase.

Touching the increase in the authorized capital stock from \$2,750,000 to \$3,500,000, we learn that no issue of the new stock is contemplated for the present.—V. 104, p. 2345, 767.

Butte & Superior Mining Co.—Capital Distribution.

The directors have declared a dividend for the quarter ending June 30 1917 of \$1 25 per share and a capital distribution of \$1 25 per share, both payable June 30 to holders of record June 15.

A special (Red Cross) dividend of 40 cents per share has been declared on the stock, payable July 25 to holders of record July 18.—V. 104, p. 2236, 2229.

California Packing Corporation.—Acquisition.

The San Francisco "News Bureau" of June 7 under caption "Honolulu" states that this company has purchased for about \$500,000 the interests of the Hawaiian Islands Packing Co., including the so-called Eames property at Wahiawa and is expected to effect a consolidation of the two companies.—V. 104, p. 2236, 2120.

Canada Steamship Lines, Ltd.—Dividends.

A dividend of \$2 33 1-3 cents per share has been declared on the stock for the quarter to April 1, payable July 31 to holders of record July 15. On Oct. 1 1 1/4% will be paid and on Dec. 31 3 1/4%, making 7% for the year.—V. 104, p. 1901, 1488.

Canadian Car & Foundry Co., Ltd.—Large Order.

It is announced by the Canadian Government that an order for 5,000 freight cars, to cost \$12,500,000, had been closed, thus giving the company \$35,000,000 worth of unfilled orders.—V. 104, p. 2236, 259.

Central Aguirre Sugar Co.—Extra Dividend.

An extra dividend of \$7 50 per share has been declared on the stock in addition to the regular quarterly \$2 50 per share, both payable July 2 to holders of record June 25. An extra dividend of \$10 per share was paid on June 1.—V. 104, p. 1901, 1047.

Central Dist. Teleph. Co., Pittsb.—Bonds Canceled.

This company has canceled through the sinking fund, as of June 6, \$25,000 1st M. 30-year 5% gold bonds, due 1943, leaving \$9,925,000 outstanding.—V. 104, p. 767.

Central Teresa Sugar Co.—Merger—New Notes.

A press report from Baltimore states that negotiations are under way for the consolidation of this company and the West India Sugar & Molasses Co. A syndicate has been formed to underwrite an issue of \$1,000,000 notes to finance the merger and also to provide for the refunding of the present company's Collateral Trust Sinking Fund notes due June 12, of which \$1,000,000 were authorized and \$600,000 recently outstanding. Holders of these notes are given the right to convert their notes into the new issue, which, it is said, has been done by a majority of the present holders.—V. 103, p. 2344.

Certain-Teed Products Corp.—Dividend.

Quarterly dividends of \$1 75 per share have been declared on both the 1st and 2nd pref. stocks, payable July 1 to holders of record June 20. See V. 104, p. 1047, 954.

Childs Real Estate Co.—Bonds Called.

Forty-five (\$11,100) Series A and fifteen (\$4,600) Series B Investment 6% gold bonds, dated Sept. 1 1909 and Sept. 1 1912, respectively, have been called for payment Sept. 1 1917 at 110 and int. at Empire Trust Co., N. Y. This will reduce outstanding amount on Series A to \$132,500 and Series B to \$67,600.

Series B bonds Nos. 196 and 491, called for redemption Sept. 1 1915, have not been presented for payment.—V. 94, p. 701.

Chino Copper Co.—Capital Distribution.

The directors have declared for the quarter ending June 30 1917, a dividend of \$1 25 per share and a capital distribution of \$1 25 per share, payable June 30 to holders of record June 15.—V. 104, p. 1901, 1798.

Continental Can Co.—Subscription Rights.

An authoritative statement says: "In order to provide for additional working capital to take care of the growing business of the company, it was decided at a special meeting of the directors on June 14 to offer to the common stockholders of record June 29 20,000 shares of common stock which was authorized at the time of the organization of the common, but has never been issued. Each holder of stock will be entitled to subscribe to 25% of its holding at par. The entire 20,000 shares have been underwritten by interests identified with the corporation, their compensation being 2%."

The company now has \$8,000,000 common outstanding, and the new issue will bring the total to \$10,000,000 and \$5,005,000 of 7% cum. pref. outstanding.—V. 104, p. 555.

Cosden & Co.—Cosden Oil & Gas Co.—Merger Plan.

Hallgarten & Co. and Eugene Meyer Jr. & Co. announce, as of June 13, by adv. on another page, that the merger plan of May 9 (V. 104, p. 2018, 2007) has been declared operative, over 85% of the aggregate par value of the capital stocks, bonds and convertible notes of the two companies having been deposited. Further deposits will be received, without penalty, till and including June 27 at Central Trust Co., 54 Wall St., N. Y., or at Equitable Trust Co., the sub-depository, Baltimore. After June 27 no deposits will be received except at the option of the aforesaid firms and upon such terms as they may prescribe.—V. 104, p. 2014, 2007, 1901, 1706.

Crowell & Thurlow SS. Co.—Dividend Increased.

A dividend of \$20 (20%) per share has been declared on the stock, payable June 30 to holders of record June 20. This compares with \$12 50 (12½%) each in the two previous quarters.—V. 104, p. 954.

Delaware Lack. & Western Coal Co.—Special Div.

A special dividend of \$25 per share was paid on the stock on June 12 to holders of record June 1. The following notice was sent to shareholders: "Do your bit and use this little bit of a check to buy Liberty Loan bonds."—V. 103, p. 64.

Dome Mines Co., Ltd., Toronto.—New Director.

The board has been increased from seven to eight, Jules S. Bache being the new director.—V. 104, p. 2346, 1902.

(E. I.) du Pont de Nemours & Co.—Special Dividend.

A special (Red Cross) dividend of 1% has been declared on the stock, payable June 23 to holders of record June 13. The dividend checks will be sent to shareholders with a statement of the circumstances which influenced the action of the board, and the disposition of the dividend will be left entirely with the stockholders, in accordance with their interests and patriotic instincts.—V. 104, p. 1902, 1492.

Empire Gas & Fuel Co.—Earnings.

April 30 Year—	Gross Earnings.	Net, after Taxes.	Earns. Sub. Cos.' Stk.	Bond Interest.	Balance, Surplus.
1916—	\$13,794,857	\$8,749,367	\$204,357	\$829,125	\$7,715,884

—V. 104, p. 1267, 365.

Empire Refining Co.—3 Months' Earnings.

3 Mo. to Apr. 30, 1916—	Gross.	Exp. & Tax.	Net.	Bond Int.	Surplus.
1916—	\$4,040,156	\$2,969,465	\$1,070,691	\$105,000	\$965,691

—V. 104, p. 1706, 365.

Empire Steel & Iron Co.—Extra Dividend.

An extra dividend of 3% has been declared on the pref. stock on account of accumulations in addition to the regular semi-annual 3%, both payable July 1 to holders of record June 20.—V. 104, p. 866.

Fisher Body Corporation.—First Annual Statement.

After allowing for all expenses, repairs, taxes (corporation and excise), &c., the company reports:

Net income from operations for year ending April 30 1917—	\$2,876,406
Interest on floating debt—	96,619

Net income for year ending April 30 1917—	\$2,779,787
---	-------------

Profitation accrued to Aug. 21 1916, the date of inception of the Fisher Body Corporation—	615,043
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Net income for the 8 1-3 mos. from Aug. 20 1916 to Apr. 30 '17—	\$2,164,744
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Preferred dividends—	262,500
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Balance, surplus—	\$1,902,244
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—V. 104, p. 1706, 866.

Ford Motor Co., Detroit.—Output, &c.—The "Boston News Bureau" June 12 said in substance:

The production of the Ford Motor Co. is breaking all records. On May 19 the company produced 3,496 cars. For the entire month of May 83,616 cars were turned out. This compares with 55,979 cars in May last year. For the first five months of 1917 the company has manufactured no less than 311,933 cars, against 256,798 cars in the same period a year ago. Unfilled orders amount to over 127,000 cars. The company is now making a net factory profit of \$21 a car. This is smaller than it should be, so that an advance in price in the near future is not improbable. Ford employs 37,000 men, but any effect from the conscription law is offset by the fact that there is a waiting list of 25,000 applicants. It is becoming more and more appreciated that Ford's minimum wage policy has resulted in securing extraordinary factory efficiency and low cost sheets.

It is understood that Henry Ford and other officials of the Ford Co. have taken \$10,000,000 of the Liberty bonds. Half of this was taken by Mr. Ford personally. This \$10,000,000 is a full quarter of the amount taken by Detroit. Henry Ford has offered his plants, his personal services and his entire fortune to the Government. He declares that he will do anything that Congress or the President desires.—V. 104, p. 662, 167.

Garfield (N. J.) Worsted Mills.—Stock Increase.

This company, incorporated in New Jersey Aug. 9 1902, has increased its authorized capital stock from \$1,500,000 to \$2,500,000; par \$100. On Nov. 4 1903 the issue was raised from \$125,000 to \$300,000; March 1 1903 to \$1,000,000, and Oct. 10 1908 to \$1,250,000.

General Electric Co.—Removal, &c.

This company will to-day move its New York offices from 30 Church St., to the Equitable Building, 120 Broadway, where the entire twentieth floor has been especially arranged for the company.

In the quarter century since the company was formed, its business has increased from about \$10,000,000 in gross sales the first year of its organization to gross orders of \$167,169,000 during the twenty-fifth year.—V. 104, p. 2237, 1902.

General Petroleum Corp., San Francisco.—Official Statement.

Following the annual meeting held in San Francisco on June 6, a dividend of 10% was declared on the common stock, payable quarterly, the first payment to be made Oct. 1 1917 to stockholders of record Sept. 20 1917.

President John Barneson read a brief report, saying in part:

Meeting—Report.—Due to the reorganization, the annual meeting falls at a period when it is only possible to report on ten months of the company's business. For that reason I am recommending that from and after 1918 the date of the annual meeting be set for the fourth Tuesday in August. As soon as possible—probably in August next—a complete report of the first year's operations of the corporation will be mailed to stockholders.

April Earnings.—We have submitted a statement covering nine months of the General Petroleum and General Pipe Line operations to Mar. 31 (V. 104, p. 1804). For April the net combined earnings were, after deducting fixed charges, interest and depreciation, \$357,530, making a total for the ten months of \$2,168,781.

Output.—The company's oil in storage is being maintained, though at considerable difficulty, owing to increased demand. Our production has been materially increased by the purchase of the Lost Hills development property, and is now averaging at the rate of 5,000,000 barrels per annum. (V. 104, p. 2346.)

Dividend.—The earnings are being well established, so that I am recommending that a substantial dividend be declared, payable quarterly, commencing Oct. 1 a substantial reserve having now been accumulated.

Acres.—During the ten months past the company's acreage has been increased by acquisition of 1,595 acres of patented lands owned in fee and 1,683 acres held under lease.

Bonds.—The bonds outstanding of the General Petroleum Corp. were reduced \$500,000, principally by the sale of the S. S. Mills.

Extensions.—The refinery extensions are being profitably carried out as fast as circumstances will permit.

Mexican Properties.—During the year a satisfactory arrangement has been concluded with reference to Mexican properties, and the development of these properties is being carried on now by the Mexican Gulf Refining Co. The first well drilled on wildcat territory proved unsuccessful and was abandoned, but work is now being rapidly prosecuted on more promising territory and we hope for mutually good results.

Government Policy.—We must direct attention to the menace to the interests of the State and nation due to the continuous locking up of the oils of the State by the Government. At this time, when all are being called upon to co-operate for the safety of the nation, the continuance of this policy will go far to nullify the best efforts of the citizens of the State. Fortunately, less than 4% of the company's holdings are involved in this unfortunate controversy.—V. 104, p. 2346.

Great Atlantic & Pacific Tea Co., Inc.—Sales.

14 Weeks to June 2—	1917.	1916.	Increase.
Sales—	\$29,599,206	\$16,670,055	\$12,929,151

—V. 104, p. 1902, 1706.

Greene-Cananea Copper Co.—Purchase.

See Greene Consolidated Copper Co. below.—V. 104, p. 2237, 2121.

Greene Consolidated Copper Co.—Sale of Property.

The shareholders have ratified the sale of the company's property, &c., to the Greene-Cananea Copper Co. for \$21,000,000, subject, however, to a public sale of the property and assets to be held at the discretion of the directors. See merger proposal and offer to minority stock.—V. 104, p. 2121.

Gulf States Steel Co.—Earnings (Net Oper. Income).

1917—May—1916.	Increase.	1917—5 Mos. to May 31 1916.	Inc.
\$402,536	\$204,880	\$197,656	\$1,665,709
		\$823,940	\$841,769

Special Dividend.

A special extra "Red Cross" dividend of 1% has been declared on the common stock in addition to the regular dividend of 2% and the extra 1% for the 6 months heretofore declared, and all payable on July 2 to holders of record June 25.—V. 104, p. 2015, 1706.

Hackensack Water Co., New Jersey.—New Rates.

The New Jersey P. U. Commission recently ordered an adjustment of the company's rates for water service to a basis which on an estimated property value of \$9,500,000 on Dec. 31 1913 is intended to afford the company a 7% return on its investment. The change, it is said, will mean a direct saving of \$97,000 a year to the consumers. The company will now file a new schedule of rates and try them out.

An officer of the company writes: "The findings of the Commission are based upon conditions and values as of Dec. 31 1917. The old minimum rate of \$10 included 5,600 cu. ft. of water per annum, new minimum rate of \$4 includes no water, but is service charge for smallest meters, increasing with capacity of larger meters. Domestic consumers will receive lower rates. Revenue for fire service based upon a charge of about ½ cent per (inches diameter x feet of main) for all pipe in each borough, plus \$6 per hydrant per year to cover interest and depreciation. Fire revenue increases from \$35,000 to \$138,000 per annum. The feature of the new rates is the transfer from domestic consumers to the general tax-paying public of a portion of the revenue received by the company, based upon the fact that the sizes of the mains, the capacity of the pumps and reservoirs and the "readiness to serve" of the company are all fixed by considerations of fire protection in a large measure; and the revenue heretofore received for fire service has been below the normal elsewhere and lower than its proper proportion to the relative amount of capital invested for the purpose of fire protection.—V. 100, p. 233.

Hammond Packing Co.—Stock Increase.

This company, it is reported, has filed notice at Springfield, Ill., of an increase in auth. capital stock from \$1,750,000 to \$2,500,000.—V. 88, p. 567.

Hedley Gold Mining Co.—Extra Dividend.—Officers.

An extra dividend of 2% has been declared on the \$1,200,000 outstanding stock (\$1,500,000 auth.) in addition to the regular quarterly 3%, both payable June 30 to holders of record June 23.

John D. Clark has been elected Treas. to succeed C. D. Fraser and Veryl Preston, Pres. of the Eastern Steel Co., has been elected a director.

Hollinger Consolidated Co.—Dividend Omitted.

A press dispatch from Montreal on June 9 says: It was officially announced yesterday afternoon that it was not the intention of the company to pay the dividend which would ordinarily be payable on June 18. Further distributions are apparently deferred until the labor situation in the north country takes a decided turn for the better.—V. 102, p. 1814.

Hydro-Electric Commission (of Ontario).—Purchase of

Ontario Power Co. Control—Plan and Operations of Commission. See Ontario Power Co. in last week's issue.—V. 104, p. 2348.

Jones Bros. Tea Co.—Sales—Grand Union Tea Stores and Globe Grocery Stores—May and 5 Months to May 31.

1917—May—1916.	Increase.	1917—5 Months—1916.	Increase.
\$1,024,182	\$829,601	\$194,581	\$4,544,272
		\$3,825,745	\$718,527

—V. 104, p. 2015, 867.

Kennecott Copper Corp.—Dividend.

A dividend of 20 cents per share has been declared on the stock, payable July 25 to holders of record July 14. There is enclosed with this dividend notice an order upon the Treasurer of the company, by signing and mailing which a stockholder may dedicate his special dividend to the American Red Cross War Fund.—V. 104, p. 2347, 2230.

King Philip Mills, Fall River.—Extra Dividend.

An extra dividend of 3½% has been declared on the \$1,500,000 stock in addition to the regular quarterly 1½%, both payable June 30 to holders of record June 20.

The company also subscribed \$50,000 to the Liberty Loan.—V. 85, p. 163.

Kokomo Water Works Co.—Bonds Called.

See Middle States Water Works Co. below.—V. 103, p. 2433.

(S. S.) Kresge & Co.—May Sales.

1917—May—1916.	Increase.	1917—5 Months—1916.	Increase.
\$2,345,463	\$2,003,711	\$341,752	\$10,820,750
		\$9,203,868	\$1,616,882

—V. 104, p. 2238, 1902.

Lackawanna Coal & Lumber Co.—Final Notice.

The bondholders' committee, G. C. Allen, Chairman, 501 Traders' Bank Bldg., Scranton, Pa., give notice as of June 14 by adv. on another page, to holders of the bonds and collateral trust notes that the time within which these securities will be received by the respective depositaries has been extended to July 14, after which date none will be accepted.

The committee asks deposits of the following issues:

Bonds and Collateral Notes—	Depositaries—
(a) 50-Yr. Consol. M. 6% bonds—	Republic Trust Co., Philadelphia.
(b) 10-Yr. Conv. Collat. Trust Notes—	do do do
(c) Crescent Coal & Lumber Co. 1st M.—	Scranton Trust Co., Scranton, Pa.
(d) Lacka. Coal & Land Co. Consols—	Colonial Trust Co., Philadelphia.

Digest of Circular Sent Out with Deposit Agreement Dated Feb. 26

At the request of the holders of a large amount of bonds, we have consented to act as a bondholders' committee to protect the interests of the bonds secured by the property of the company and to formulate such a plan for reorganization and other purposes as may be necessary. There are approximately \$275,000 of unpaid vendors' liens against the property and suits are pending to enforce these liens. There is also a considerable sum due for taxes. A part of the land has already been sold for non-payment of taxes, but the committee is advised that this land can be redeemed by prompt action. The property is beyond doubt a valuable one. The present time, it is especially certain, is an opportune one for action, as the bituminous coal trade is in a flourishing condition and coal lands are favorably regarded by the public. We should take advantage of this situation. There are approximately 5,500 bondholders representing over \$12,000,000 outstanding bonds. The committee realizes the enormous task it has assumed and the responsibilities appertaining thereto, but it is confident that with the full co-operation of the bondholders, it will be able to work out a solution of the situation to the benefit of all concerned. By depositing your bonds and trust notes you incur no personal financial responsibility [and time will be allowed for withdrawal if any plan presented is disapproved by the depositor].—Ed.]

Committee.—George C. Allen, President Republic Trust Co., Phila., Chairman; Grant L. Bell, Public Accountant, Scranton, Secretary; George S. Evans, manufacturer, N. Y. City; Judson E. Harney, V.-Pres. Scranton Trust Co., Scranton; George Houck, lumber, Philadelphia; James B. Lichtenberger, general counsel Colonial Trust Co., Philadelphia, and M. J. Martin, attorney-at-law, V.-Pres. Union Nat. Bank, Scranton, with Grant L. Bell as Secretary, 501 Traders' National Bank Bldg., Scranton.

[The securities the deposit of which is asked include: (a) Lackawanna Coal & Lumber Co., 50-Year Consol. M. 6% Sink. Fund Gold bonds, dated Apr. 1 1911, Republic Trust Co. of Phila., trustee, \$15,000,000 authorized; (b) Lackawanna Coal & Lumber Co. 10-Year 6% Convertible Trust Notes, dated May 1 1911 and Nov. 1 1911; authorized amount, \$1,600,000, secured by bonds of the issue above mentioned; Republic Trust Co., trustee. (c) Crescent Coal & Lumber Co. 1st M. bonds dated May 1 1909; authorized issue, \$2,500,000; Scranton Trust Co., trustee; a prior lien on a portion of the property. (d) Lackawanna Coal & Land Co. Consol. M. bonds dated Apr. 15 1908; a prior lien on another portion of the premises; Colonial Trust Co. of Phila., trustee; authorized amount, \$2,500,000, assumed by the Coal & Lumber Co. Default has been made by the Coal & Lumber Co. in the performance of the obligations contained in the deeds of trust, securing all of the foregoing issues.—Ed.] Compare V. 99, p. 1296; V. 97, p. 1826.

To June 13 1917 a little over \$8,000,000 of securities had been deposited with this committee. The committee proposes to formulate a plan of reorganization. As soon as such plan is completed and approved by the committee, it will be printed and submitted to the depositing bondholders for their approval.

Lehigh Coal & Navigation Co.—Bonds Called.

Eleven (11) Consol. M. sinking fund gold bonds, dated Jan. 1 1914, have been called for redemption July 1 at 102½ and int. at Penna. Co. for Insurances on Lives, &c., Phila. The outstanding amount at present is \$15,507,000.—V. 104, p. 1149, 1049.

Library Bureau, Boston.—Accumulated Dividend.

A dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular 2%, both payable July 2 to holders of record June 20. This pays up all accumulations on the pref. stock.—V. 104, p. 558.

Lone Star Gas Co., Ft. Worth, Tex.—Div. Increased.

A quarterly dividend of 2% has been declared on the stock, payable June 30 to holders of record June 23. This compares with 1½% quarterly and ½ of 1% extra in Apr. and Dec. last.—V. 104, p. 2122, 1049.

Maple Leaf Milling Co., Ltd.—New Director.

W. Steed succeeds W. E. Milner as director.—V. 104, p. 2238, 1268.

Mitchell Motors Co., Inc.—New President.

O. C. Friend succeeds H. C. McLaren as Pres.—V. 104, p. 660, 665.

Montana Power Co.—Listing of \$5,500,000 Additional

Common Stock.—Earnings.—The New York Stock Exchange has authorized the listing on and after to-day of an additional \$5,500,000 common stock, making the total amount listed \$35,133,300.

This additional stock is issued in exchange for a like amount of common stock (temporarily restricted as to dividends), constituting the second installment of \$3,000,000 out of the total of \$17,500,000, and the first installment of \$2,500,000 out of the total of \$5,000,000 of the common stock issued for additional properties. The above-mentioned \$22,500,000 of common stock becomes dividend-bearing only as follows:

\$17,500,000 only after the complete installation of a new dam and hydro-electric plant near Great Falls, with a capacity of at least 30,000 h. p., and then only when the Ch. M. & St. Paul Ry. Co. has taken power for six months under contract with the Great Falls Power Co., or whenever the gross earnings of the Great Falls Power Co. shall for any fiscal year have amounted to \$1,750,000, then \$2,500,000 of this stock is to become entitled to share thereafter in dividends, and the balance is to become entitled to share in dividends in installments of \$3,000,000 at intervals of one, two, three, four and five years thereafter.

\$5,000,000 only after the complete installation of the new dam and hydro-electric plant at Thompson Falls (estimated capacity 30,000 h. p.), and then only as follows: When the Ch. M. & St. Paul Ry. Co. has taken power for six months under contract with the Thompson Falls Power Co., then \$2,500,000 thereof shall become entitled to share thereafter in dividends, and the remaining \$2,500,000 shall become so entitled after another year.

Of said \$22,500,000 common stock (stamped with a reference to the agreement under which they were issued and the conditions under which dividends are payable thereon), 175,000 shares have been deposited with John D. Ryan, Charles H. Sabin and Gates W. McGarrah, as voting trustees under a voting trust agreement dated May 5 1913, and 50,000 shares with John D. Ryan, F. W. Allen and C. R. McCabe, as voting trustees under a voting trust agreement dated May 5 1913. As said certificates of stock become dividend paying, they are exchangeable for unrestricted certificates for shares of common stock whenever and from time to time as such unrestricted certificates for common stock are issued, application will be made to list them.

Consolidated Income Account for the Four Months Ended April 30 1917.
Gross earnings, \$2,485,440; net income (after taxes) \$1,871,652
Interest paid: On bonds, \$471,841; on floating debt, \$7,745;
bond discount, \$33,280; total, \$512,866; less charged to construction, \$58,335..... 454,531

Surplus income for the four months.....\$1,417,121
Quarterly dividends paid: 1¼% on \$9,671,800 pref., \$169,256;
1% on \$29,407,500 common, \$294,075..... 463,331

Balance, surplus (making total surplus per bal. sheet \$3,342,994) \$953,790
—V. 104, p. 2347, 2122.

National Acme Co.—Perm't Certifs.—Applic'n to List.

The Bankers Trust Co., N. Y., as transfer agent, is prepared to issue permanent certificates in exchange for temporary certificates representing capital stock of this company. See offering, V. 103, p. 2159, 2347.
This company has applied to the N. Y. Stock Exchange for authority to list \$25,000,000 capital stock par \$50.—V. 104, p. 1903, 565

National Conduit & Cable Co., Inc.—Stock Listed on N. Y. Stock Exchange.—The company's capital stock (total issue 250,000 shares without par value) was listed this week on the New York Stock Exchange, and in connection therewith, there was issued a full official statement regarding the property, sales, earnings, &c., both of the constituent companies and of the present National Conduit & Cable Co., Inc.; also balance sheets dated March 31 and May 16 1917, respectively, for the combined constituent properties and the new corporation.

This statement will be found at length on subsequent pages.—V. 104, p. 2347, 2122.

Nevada Consolidated Copper Co.—Capital Distribution.

The directors have declared for the quarter ending June 30 1917 a dividend of 50c. per share and a capital distribution of 50c. per share, payable June 30 to holders of record June 15.—V. 104, p. 1903, 1798.

Newburgh Shipyard Co., Inc.—New Co.—Purchase.

This company, recently incorporated in Dela. with \$3,000,000 authorized capital stock, has acquired the plant of the Newburgh Shipbuilding Co., now in course of construction, at an estimated cost of \$250,000. Directors of the acquirer company are: Thomas C. Desmond, associated with the Bush Terminal Co., Brooklyn; John J. Farrell, son of the President of the United States Steel Corp., South Norwalk, Conn.; John B. O'Reilly, and Joseph T. Lilly, of Norton, Lilly & Co., Bush Terminal Bldg., Brooklyn.

New Niquero Sugar Co., N. Y.—Extra Dividend.

An extra dividend of 10% has been declared on the common and pref. stocks, payable June 29 to holders of record June 25. A like amount was paid in April last.—V. 104, p. 1596.

New River Co.—Earnings for Years ending March 31.

Year—	Output (Tons)	Net from Sub. Cos.	New River Co. Losses	Net Profit.
1916-17	2,168,084	\$629,185	\$123,536	\$505,649
1915-16	1,893,816	119,382	100,780	18,602

There was charged off for depreciation \$94,082 in 1916-17, against \$82,437 in 1915-16.—V. 104, p. 956.

Northwestern Yeast Co., Chicago.—Extra Dividend.

An extra dividend of 3% was paid June 15 along with the regular quarterly 3%, to holders of record June 12. A like amount was paid in March last.—V. 104, p. 1049.

Ohio Fuel Oil Co., Pittsburgh.—Annual Report.

April 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$1,623,527	\$1,398,278	\$1,259,588	\$1,769,587
Expenses	500,143	401,663	393,235	571,544
Net earnings	\$1,123,384	\$996,615	\$866,353	\$1,198,043
Dividends	(100)320,000	(150)480,000	(150)480,000	(300)960,000
Depreciation	283,994	399,604	-----	-----
Balance, surplus	\$519,390	\$117,011	\$386,353	\$238,043

BALANCE SHEET APRIL 30.

1917.		1916.		1917.		1916.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Investment	*2,449,305	1,995,411	Capital stock	320,000	320,000		
Incomplete construc.	111,389	92,512	Bonds	68,000	105,000		
Material in stock	186,701	123,265	Accounts payable	113,145	81,378		
Cash	158,307	137,132	Miscellaneous	184	128		
Acc'ts receiv., &c.	256,128	202,517	Surplus	2,660,501	2,141,111		
Bonds of other cos.	96,781	-----					
Total	3,161,829	2,647,617	Total	3,161,829	2,647,617		

* After deducting \$2,151,690 depreciation reserve.—V. 104, p. 457.

Ohio Fuel Supply Co., Pittsburgh.—Annual Report.

Apr. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	*\$9,410,833	\$7,129,786	\$6,134,153	\$5,991,234
Expenses	5,937,349	4,631,317	4,111,448	4,009,008
Net earnings	\$3,473,484	\$2,498,469	\$2,022,705	\$1,982,226
Bond interest	1,504,325	\$366,907	\$366,907	\$366,907
Dividends (8%)	-----	978,420	978,420	978,420
Balance, surplus	\$1,969,159	\$1,153,141	\$677,378	\$636,898

* Includes in 1916-17 \$8,168,297 gross earnings from operations, \$51,625 interest received and \$1,190,911 dividends on stock owned.

CONSOLIDATED BALANCE SHEET APRIL 30.

1917.		1916.		1917.		1916.	
Assets—	\$	Assets—	\$	Liabilities—	\$	Liabilities—	\$
Investment	27,831,928	24,307,726	Capital stock	19,813,000	12,230,250		
Material in stock	656,972	356,523	Debtenture bonds	6,138	6,115,125		
Cash	2,304,062	1,502,522	Accounts payable	931,446	661,100		
Acc'ts receivable	927,311	743,460	Invent. adjust., &c.	12,521	13,218		
Bonds of other cos.	557,000	557,650	Surplus	11,514,169	8,448,190		
Total	32,277,274	27,467,881	Total	32,277,274	27,467,881		

—V. 104, p. 1049, 668.

Oklahoma Natural Gas Co.—Stock Increase—Par.

The shareholders will vote July 6 on increasing the authorized capital stock from \$4,000,000 to \$10,000,000 and on changing the par value of the shares from \$100 to \$25. See merger proposition, V. 104, p. 2348, 2016.

Osborne Mills Corp., Fall River.—Extra Dividend.

An extra dividend of 1¼% has been declared on the \$750,000 stock in addition to the regular quarterly 1¼%, both payable June 30 to holders of record Jan. 20.—V. 71, p. 239.

Owens Bottle-Machine Co.—Listing.

This company has applied to the N. Y. Stock Exchange for authority to list \$1,500,000 additional common stock.—V. 104, p. 2122, 2016.

Penn Seaboard Steel Corp.—Sale of Property.

See American Locomotive Co. above.—V. 104, p. 457.

Phelps-Dodge Corp.—Extra and Initial Dividends.

An extra dividend of \$5 50 per share has been declared on the stock in addition to the initial quarterly dividend of \$2 50, both payable June 28 to holders of record June 25. This is the first div. of the reorganized co.—V. 104, p. 1391, 1168.

Philadelphia Co. for Guaranteeing Mtges.—Report.

May 31.	Gross Earnings	Net (after Taxes, &c.)	Divs. Paid (6%)	Balance, Surplus	Guarantees Outstanding
1916-17	\$225,309	\$168,833	\$120,000	\$48,833	\$24,220,200
1915-16	231,870	183,218	120,000	63,218	21,644,950

Capital stock, \$2,000,000; surplus May 31 1917, \$600,000; undivided profits, \$44,080; cash, \$196,122; bonds and mortgages owned, \$1,930,290.—V. 102, p. 2259.

Phillips Sheet & Tin Plate Co.—Bonds Called.

All the outstanding First Mtge. 5% sinking fund gold bonds, dated Feb. 1 1912, have been called for payment Aug. 1 at \$1.025 per bond and int. at Fidelity Title & Trust Co., Pittsburgh. See offering in V. 94, p. 1702.—V. 97, p. 526.

Pittsburgh & Allegheny Telephone Co.—Earnings.

Cal. Year—	1916.	1915.	1916.	1915.
Gross earnings	\$544,824	\$508,579	Bond interest	\$70,000
Net earnings	233,696	216,783	Depreciation	132,500
Other income	27,050	22,652	Balance, surplus	\$58,247

—V. 102, p. 1064.

Pittsburgh Plate Glass Co.—Extra Dividend.

An extra dividend of 1¼% has been declared on the common stock in addition to the regular quarterly 1¼%, both payable July 2 to holders of record June 15.—V. 104, p. 1143, 1049, 868.

Prairie Oil & Gas Co., Independence, Kan.—Dividend.

The regular quarterly dividend of \$3 per share has been declared on the \$18,000,000 stock, payable July 31 to holders of record June 30. The extra dividend of \$2 a share which has been paid with the usual quarterly dividend since April 1916 has been omitted.—V. 102, p. 1254.

Ray Consolidated Copper Co.—Capital Distribution.

The directors have declared, for the quarter ending June 30 1917, a dividend of 50 cents per share and a capital distribution of 50 cents per share, payable June 30 to stockholders of record June 15.—V. 104, p. 1903, 1797.

(R. J.) Reynolds Tobacco Co.—Extra Common Dividend.
An extra dividend of 10% has been declared on the common stock in addition to the regular quarterly 3% on the common and 1 1/4% on the pref. stocks, all payable July 2 to holders of record June 21.—V. 104, p. 2239, 1041.

Royal Film Service Co. of Ill.—Anti-Trust Litigation.
This company, alleging that an illegal control and combination of film companies has injured its business, on June 13 brought suit under the Sherman Anti-Trust Law for \$300,000 damages in the United States District Court at N. Y. against the following motion picture interests:
Motion Picture Patents Co., General Film Co., Biograph Co., Thomas A. Edison, Inc., Essanay Film Mfg. Co., Kalem Co., Lubin Mfg. Co., Selig Polyscope Co., Vitagraph Co. of America, Armat Moving Picture Co., Pathe Freres, George Kleine, Frank L. Dyer, Harry N. Marvin, Jeremiah J. Kennedy, William Pelyer, Siegmund Lubin, Albert E. Smith, George K. Spoor, W. N. Selig and J. A. Berst.

Santa Cecilia Sugar Co.—Plan Operative.
The readjustment committee announces that the readjustment plan dated Apr. 18 1917 has been declared operative. See plan, V. 104, p. 1596, 2016, 2239.

Sawyer-Massey Co., Hamilton, Ont.—New Directors.
F. H. Whitton and Wilbur Hutchison have been elected directors to fill vacancies resulting from the enlargement of the board.—V. 102, p. 1631.

Semet-Solvay Company.—Annual Report.
Income Account for 11 Mos. ending Dec. 31 1916.
Gross earnings for the 11 months ending Dec. 31 1916.....\$10,983,918
Deduct interest on indebtedness, \$28,986; depreciations and adjustment of accounts, \$418,321.....447,307
Deduct dividends paid in 1916—May 12 (4%), \$400,000; Aug. 11 (4%) \$400,000; Nov. 15 (5%), \$500,000.....1,300,000
Balance, surplus, for period.....\$9,236,611
Balance of undivided earnings Feb. 1 1916.....229,506

Total undivided earnings, Dec. 31 1916, as per bal. sheet below.....\$9,466,117
Less reserves for fire insurance fund, \$15,000; dividend payable Feb. 20 1917 (5%), \$500,000; participation and special bonuses to employees (estimated), \$463,272.....978,272
Balance forward.....\$8,487,845

Assets—		Liabilities—	
Dec. 31 '16.	Feb. 1 '16.	Dec. 31 '16.	Feb. 1 '16.
Cash.....	2,417,658	Capital stock.....	10,000,000
Bills & accts. rec.....	3,283,062	Surplus.....	2,000,000
Invested funds.....	2,164,786	Debent. due 1918.....	400,000
Manuf'd products.....	1,289,343	Partic. deb. notes.....	154,350
Raw materials, &c.....	1,485,892	Accounts payable.....	1,491,992
Realest., plants, &c.....	4,349,570	Res. for taxes & ins.....	503,654
Invest. in oth. cos.....	8,705,288	Divs. due Feb. '16.....	600,000
Sinking fund.....	317,558	Sundry credits.....	158,918
Insur. funds, &c.....	161,875	Undivided earnings.....	9,466,117
Total.....	24,175,031	Total.....	24,175,031

—V. 104, p. 1805, 868.

Sheffield Farms-Slawson-Decker Co.—Stock Increase.
This company has filed a certificate with the Secretary of State at Albany N. Y., increasing its capital stock from \$2,700,000 to \$9,000,000.—Compare V. 98, p. 1390; V. 103, p. 1305.

Sloss Securities Co., San Francisco.—Notes—Reorg.
The Cal. RR. Commission has authorized this company to issue an additional \$48,391 67 of Series B and C notes to creditors, pursuant to the general reorganization plan.—V. 104, p. 1708.

South Porto Rico Sugar Co.—Subscription Rights—Div.
The stockholders voted June 14 1917 to increase the authorized common capital stock from \$4,000,000 to \$6,000,000. Of the new stock, \$500,000 will be offered at par to stockholders of record June 15, to whom also will be paid on July 2 1917 a cash dividend of 12 1/2% (\$500,000). Compare V. 104, p. 2239.

(T. H.) Symington Co.—Dividend on Accumulations.
A dividend of 4% has been declared on the stock on account of accumulations, payable June 25 out of earnings prior to Jan. 1 1913, and to holders of record June 15. This is the first distribution since April 1911.—V. 104, p. 2016, 2007.

Tecumseh (Cotton) Mills Corp., Fall River.—Extra Div.
An extra dividend of 3 1/4% has been declared on the \$750,000 stock, in addition to the regular quarterly 1 1/4%, both payable June 30 to holders of record June 20. An extra of 2 1/2% was paid on Mar. 31 last.—V. 104, p. 1270.

Tennessee Coal, Iron & RR. Co., Birmingham, Ala.—Investment of \$11,000,000 for Ext., &c., by U. S. Steel Corp.
The United States Steel Corporation, which controls this company, announced an appropriation of \$11,000,000 for the immediate development of the plants at Birmingham, Ala., making possible an increased production of iron and steel, particularly of such products as are needed by the Government at the present time.—V. 103, p. 2244.

Tennessee Copper & Chemical Co.—Definitive Certif.
Holders of the common stock trust certificates are notified that their temporary certificates should be presented at the office of the Columbia Trust Co., 60 Broadway, N. Y., for exchange for definitive engraved trust certificates.—V. 104, p. 2123, 1904.

Ticonderoga Pulp & Paper Co.—Initial Dividend.
An initial dividend of 10% was paid yesterday (June 15) on the \$360,000 common stock.—V. 104, p. 869.

Torrington Co.—Special and Extra Dividends.
A special (Red Cross) and an extra dividend of 1% each has been declared on the common stock in addition to the regular quarterly 3%, payable July 2 to holders of record June 20.—V. 104, p. 2349, 1050.

Trumbull Steel Co.—Special Dividend.
A special Red Cross dividend of 1% has been declared on the stock, payable July 1 to holders of record June 20.—V. 104, p. 2349.

United Dyewood Corporation.—Listed—Earnings.
The New York Stock Exchange has listed \$1,873,400 7% cum. pref. stock and \$4,480,800 common and has agreed to list a further \$2,626,600 pref. and \$9,437,500 common on official notice of issuance in exchange for temporary certificates, making the total listed \$4,500,000 preferred and \$13,918,300 common.

Consol. Income Account, Corporation and Subsidiaries—Cal. Year 1916.
Net profit from operation.....\$13,807,818
Income tax and excess profits duty.....\$3,385,634
Other income.....515,847
Other deductions.....180,560
Total net income.....\$14,323,665
Balance for year.....\$10,757,471
The pref. stock was brought out by Blair & Co. (V. 103, p. 1797.)
The aforesaid statement will be cited fully another week.—V. 104, p. 2250, 958.

United Shoe Mach'y Corp.—Extra Dividend.—Directors.
An extra dividend of 10% in stock and 4% in Liberty Loan bonds has been declared on the common stock in addition to the regular quarterly 50 cents per share, all payable July 5 to holders of record June 19. The regular quarterly 37 1/2 cents per share on the pref. stock was also declared payable the same date.
New Directors.—Robert Barbour and Moses B. Kaven have been elected additional directors. Mr. Kaven has also been elected Vice-Pres. Other officers have been re-elected.—V. 104, p. 2349, 2250.

U. S. Realty & Improvement Co.—Combined Earnings.

April 30 Year—	Gross Earnings.	Expenses, Deprec'n, &c.	Net Earnings.	Interest on Deben. Bds.	Balance, Surplus.
1916-17	\$2,432,243	\$1,342,451	\$1,089,892	\$596,500	\$493,392
1915-16	2,600,237	1,403,489	1,197,348	596,500	600,848

To the above surplus in 1916-17 was added previous surplus, \$1,217,625, and \$1,584,193 reserve for depreciation and contingencies, and from the total (\$3,295,210) there was deducted \$2,954,000 estimated loss on subway contracts, leaving a balance of \$341,210.

The company says: "Due principally to the unforeseen abnormal increase in the cost of labor and supplies and to other conditions over which the company had no control, the company is now faced with the fact that it will suffer an ultimate loss upon the contracts into which the company entered with the City of New York for the construction of three sections of the rapid transit subway lines, which loss will impair the company's assets probably to the extent of \$2,954,000. It is expected that one of these contracts will be completed on or about Dec. 1 1917, another on or about Dec. 15 1917 and the third on or about May 1 1918. The percentage of payments retained by the City of New York as security for the fulfillment of the three contracts now aggregate \$852,000 and is partly represented by the N. Y. City corporate stock shown on the balance sheet. As each contract is completed, the amount of such retained percentage thereunder should be received by the company from the city."

During the year the company's subsidiary George A. Fuller Co., entered into 54 new contracts, aggregating \$24,799,715, and executed work to the amount of \$16,624,235. There was \$24,385,276 of unfinished business on the books of the Fuller Co. as of April 1917, an increase of \$8,175,479 over April 1916.

During the year capital assets adjustments were made aggregating, after deducting the surplus from the previous year, \$9,214,886. A reserve of \$9,556,096 was then established for adjustment in values of real estate and other investments.

New President.
Laurence McGuire, President of the Real Estate Board of N. Y., has been elected President and a director of this company, succeeding Wilson S. Kinnear, resigned. The names of directors were published last week, V. 104, p. 2349.

United States Steamship Co.—Extra Dividend.
An extra dividend of 1/4 of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable July 1 to holders of record June 16. A like amount was paid in May last. See V. 104, p. 1495, 263.

United States Steel Corp.—Extra Common Dividend for Red Cross Purposes.
An extra dividend of 1% has been declared on the common stock, payable July 28 to holders of record July 2. Judge E. H. Gary, Chmn., is quoted as saying:

This dividend was declared in response to requests from many stockholders to declare an extra dividend to enable them to contribute to the large fund which it is sought to be secured for Red Cross army purposes under the auspices of the American National Red Cross.

The dividend checks will be sent to the stockholders with the statement of the circumstances which influence the action of the board and the disposition of the dividend will be left entirely to the stockholders in accordance with their rights, interests and patriotic instincts.

The directors also adopted a resolution that it was the sense of the members of the board that at the regular dividend period on the last Tuesday in July there be declared a dividend of 1 1/4% on the preferred, a dividend of 1 1/4% on the common and an extra dividend of 3% on the common.

We have to-day decided to make a further subscription of \$25,000,000 to the new Liberty bonds, so called. It is possible we may make a still further subscription if it shall seem necessary in order to dispose of the total amount of the bonds to be placed by the Government within the period ending next Friday.

See "Trade and Traffic Movements" on a preceding page.

Development of Birmingham, Ala.
See Tennessee Coal Iron & RR. above.—V. 104, p. 2349, 2123.

Washington (D. C.) Gas Light Co.—Bonds Offered.
This company will receive proposals until and including June 22 for the purchase of \$478,000 of its First Mtge. 5% bonds of 1910, due Nov. 1 1960. Int. M. & N.

These bonds are part of a total authorized amount of \$5,200,000, of which \$4,060,000 have been issued. The issuance of these additional bonds has recently been approved by the P. U. Commission of the District of Columbia, the proceeds to reimburse the treasury for moneys expended for improvements, betterments, &c. Between Jan. 1 1910 and Nov. 30 1916 the company has spent on this account \$1,338,824. Compare V. 104, p. 2123, 2016.

Western Canada Power Co., Ltd.—Reorg. Complete.
See Western Power Co. of Canada below.—V. 104, p. 2250, 263.

Western Power Co. of Canada.—Reorganization Completed.
An authoritative statement says:

The Western Power Co. of Canada on Feb. 1 1917 took over the property of Western Canada Power Co., Ltd. (V. 103, p. 1331). Under the plan of reorganization the First Mortgage bondholders funded two years interest coupons, accepting in lieu thereof \$500,000 face amount of debentures. The holders of notes of the Western Canada Public Utilities, Ltd., receive common stock for their notes. The former common stockholders of the Western Canada Power Co., Ltd., received the right to participate in the reorganization, and this right was largely availed of (see plan, V. 103, p. 245).

All the details of reorganization have now been completed and the company announces earnings for the first four months of the cal. year as follows: Operating revenue for the four months ended April 1917 were \$143,180, a 39% increase over the same period of 1916. Operating expenses were \$39,771, compared with \$33,125 for the corresponding four months of 1916. The net earnings were \$103,498, a 49% increase over the corresponding period of last year. Net earnings for the month of April 1917 were \$25,858, or a 47.3% increase over April 1916 (compare annual report, V. 103, p. 663).

The company has outstanding \$550,000 par value of 7% pref. stock, \$5,000,000 of com. stock, \$6,000,000 First Mtge. 5% bonds, of which \$1,000,000 are in the treasury, and \$500,000 of debentures. See V. 104, p. 2250, 263.

Western Union Telegraph Co.—Discrimination.
The I.-S. C. Commission on June 14 entered its decision in the discrimination case brought against this company by the Commercial Cable Co. The Commission finds that the Western Union Co. has refused to transmit for the cable company from New York to points in the United States, deferred cable messages originating in South America upon the same terms as such deferred cable messages are contemporaneously transmitted for the Central & South American Telegraph Co. The Western Union Co. was directed to discontinue the practice on and after Aug. 1 next.—V. 104, p. 2349 1806.

Westinghouse Electric & Mfg. Co.—Merger Approved.
The shareholders on June 13 approved the proposed merger of the Westinghouse Machine Co. See annual report, V. 104, p. 2227. Compare V. 104, p. 2250, 2349.

Westinghouse Machine Co.—Consolidation.
See Westinghouse Electric & Mfg. Co. above.—V. 104, p. 2016, 1296, 1169

Wheeling Steel & Iron Co.—Extra Dividend.
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 2%, both payable June 30.—V. 104, p. 870, 567.

CURRENT NOTICE.

"Industry and Architecture" is the subject treated of in the latest issue of "Development," the advertising organ of Messrs. Day & Zimmermann, Inc., Engineers, Industrial Architects and Managers, 611 Chestnut St., Philadelphia. The article is from the pen of a member of the firm and was originally published in "The American Architect." A free copy of "Development" can be obtained on application.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Chicago, January 1 1917.

To the Stockholders of The Colorado & Southern Railway Company:

Herewith is submitted the Eighteenth Annual Report of your Board of Directors, for the year ended December 31 1916. In order to conform with the orders of the Interstate Commerce Commission, your Board of Directors amended by By-Laws of the Company so that the fiscal year begins on January 1 and ends on December 31 each year.

The following report sets forth comparative statements for the newly adopted fiscal period and combines the operations and affairs of the Lines operated by the Company and which are herein designated as the

"COLORADO & SOUTHERN LINES."

FISCAL YEAR JAN. 1 TO DEC. 31.

OPERATING REVENUES.			
Per Cent.	1916	1915	Per Cent.
72.56	\$11,951,001 01	Freight.....\$10,560,926 15	71.62
21.39	3,522,954 82	Passenger.....3,260,469 11	22.11
1.42	233,182 07	Mail.....235,172 84	1.60
1.32	217,427 69	Express.....230,155 82	1.56
2.11	346,961 23	Miscellaneous.....277,138 54	1.88
1.09	179,361 71	Incidental.....166,762 71	1.13
.11	18,390 07	Joint facility.....15,039 98	.10
100.00	\$16,469,278 60	Total operating revenues.....\$14,745,665 15	100.00
OPERATING EXPENSES.			
11.43	\$1,881,738 25	Maintenance of way and structures.....\$1,944,310 58	13.19
17.13	2,821,367 31	Maintenance of equipment.....2,769,214 07	81.78
1.30	213,672 29	Traffic.....202,159 71	1.37
28.00	4,611,102 77	Transportation.....4,604,376 93	13.22
.47	77,751 21	Miscellaneous.....76,130 31	.52
2.91	479,699 87	General.....475,085 10	3.22
61.24	\$10,085,331 70	Total operating expenses.....\$10,071,276 70	68.30
38.76	\$6,383,946 90	Net revenue from operations.....\$4,674,388 45	31.70
	\$757,611 27	Railway tax accruals.....\$666,183 56	
	716 83	Uncollectible railway revenues.....299 19	
	\$758,328 10		
	\$5,625,618 80	Operating income.....\$4,007,905 70	
NON-OPERATING INCOME.			
	\$631,545 89	Rents.....\$509,968 42	
	90,615 49	Miscellaneous interest.....58,101 45	
	\$722,161 38	Total non-oper. income.....\$568,069 87	
	\$6,347,780 18	Gross income.....\$4,575,975 57	
DEDUCTIONS FROM GROSS INCOME.			
	\$333,733 78	Rents.....\$491,008 70	
	2,860,328 95	Interest on funded debt.....2,859,257 37	
	835 20	Interest on unfunded debt.....1,728 82	
	18,600 06	Amortization of discount on funded debt.....18,974 96	
	123,055 03	Miscellaneous income charges.....96,856 18	
	\$3,336,553 02	Total deductions.....\$3,467,826 03	
	\$3,011,227 16	Net income.....\$1,108,149 54	
DISPOSITION OF NET INCOME.			
	\$67,432 24	Appropriations for:	
	170,000 00	Sinking funds.....\$68,301 22	
	280,220 33	Dividends.....	
	500,000 00	Additions and betterments.....	
		Miscellaneous appropriations of income.....	
	\$1,017,652 57	Total appropriations of income.....\$68,301 22	
	\$1,993,574 59	Income balance.....\$1,039,848 32	

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Additions and Betterments, Charged to Road & Equipm't.		Total
	Account—	Appropriated from Income.	
Engineering.....	\$10,996 18	\$6,910 33	\$17,906 51
Land for transportation purposes.....	2,186 29	37,898 21	40,084 50
Grading.....	10,033 26	10,624 46	20,657 72
Bridges, trestles and culverts.....	28,890 99	11,730 25	40,621 24
Ties.....	10,593 08	9,057 30	19,650 38
Rails.....	24,279 35	Cr.4,255 34	20,024 01
Other track material.....	36,536 23	25,964 96	62,501 19
Ballast.....	821 49	1,711 11	2,532 60
Track laying and surfacing.....	6,599 75	6,293 11	12,892 86
Right-of-way fences.....	3,569 40	1,839 67	5,409 07
Snow and sand fences and snow-sheds.....		Cr.8,649 82	Cr.8,649 82
Crossings and signs.....	33,726 91	29,776 67	63,503 58
Station and office buildings.....	18,584 26	3,852 55	22,436 81
Roadway buildings.....	Cr.968 90		Cr.968 90
Water stations.....	9,663 27	Cr.6,543 64	3,119 63
Fuel stations.....	9,967 66	Cr.9,909 06	58 60
Shops and engine houses.....	14,719 22	2,515 05	17,234 27
Telegraph and telephone lines.....	141 65		141 65
Power transmission systems.....	10,935 00		10,935 00
Power distribution systems.....	Cr.813 15		Cr.813 15
Miscellaneous structures.....	Cr.14,111 29	Cr.14,111 28	Cr.28,222 57
Paving.....	111 32	631 55	742 87
Roadway machines.....	734 91	382 09	1,117 00
Assessments for public improvements.....	171 36	28,718 88	28,890 24
Other expenditures—Road.....		541 80	541 80
Shop machinery.....	508 56	1,929 60	2,438 16
Total expenditures for road.....	\$217,876 80	\$136,908 45	\$354,785 25
Steam locomotives.....	Cr.17,457 57	8,892 36	Cr.8,565 21
Freight-train cars.....	Cr.262,348 85	Cr.35,382 00	Cr.297,730 85
Passenger-train cars.....	42,338 65	1,796 53	44,135 18
Work equipment.....	77,404 60	Cr.6,837 58	70,567 02
Total expenditures for equipment.....	Cr.160,063 17	Cr.31,530 69	Cr.191,593 86
Grand Total.....	\$57,813 63	\$105,377 76	\$163,191 39

The amount \$105,377 76 "Appropriated from Income," represents the charges to Road and Equipment accounts during the six months' period from Jan. 1 1916 to June 30 1916, and is included in the total appropriation of \$280,220 33 shown above.

EQUIPMENT.

Class of Equipment—	No. on Dec. 31 1915.	No. added during year.	No. retired during year.	No. on Dec. 31 1916.	After, tractive power all locomotives and average capacity all freight cars.
Steam locomotives.....	297	---	4	293	32,101 lbs.
Freight-train cars:					
Box cars.....	5,718	209	265	5,662	
Flat cars.....	112	3	21	94	
Stock cars.....	1,837	---	24	1,813	
Coal cars.....	2,135	1	60	2,076	
Tank cars.....	124	2	---	126	
Refrigerator cars.....	64	---	---	64	
Caboose cars.....	133	1	2	132	
Other freight-train cars.....	1,712	---	217	1,495	
All classes of freight-train cars.....	11,835	216	589	11,462	34.70 tons
Passenger-train Cars:					
Coaches.....	116	5	3	118	
Combination passenger cars.....	40	---	1	39	
Other combination cars.....	7	1	---	8	
Dining cars.....	9	---	---	9	
Baggage and express cars.....	41	---	---	41	
Other passenger-train cars.....	28	---	---	28	
Motor cars, electric.....	14	---	---	14	
All classes of passenger-train cars.....	255	6	4	257	
Company Service Cars:					
Officers' and pay cars.....	9	---	---	9	
Derrick cars.....	2	---	---	2	
Steam shovels.....	3	---	---	3	
Wrecking cars.....	6	---	---	6	
Other company service cars.....	283	129	20	392	
All classes of company service cars.....	303	129	20	412	
All classes of cars in service.....	12,393	351	613	12,131	

Compared with the preceding year, the total operating revenues show an increase of \$1,723,613 45, or 11.68%. The operating expenses show an increase of \$14,055, or 0.13%. The net operating revenue shows an increase of \$1,709,558 45, or 36.57%.

Taxes increased \$91,427 71 over the preceding year, due to increases in assessments by the Federal Government and in tax levies in Colorado, Wyoming, New Mexico and Texas.

Operating income shows an increase of \$1,617,713 10, or 40.36%.

The percentage of operating revenues required for operating expenses was 61.24%, as compared with 68.30% in the previous year.

It required 45.06% of the Gross Income to meet interest on funded debt this year as compared with 62.48% in the previous year.

As indicated, the operations reflected in the accompanying statements and report are those for the year ended December 31 1916, during part of which numerous items of expense have been affected by increased cost of materials and labor. These increases will affect the Operating Expenses throughout the whole of the year 1917, and there will also be large additional expenses now accruing through the increase in wages resulting from the "so-called" Adamson Law, effective Jan. 1 1917, and through increases in other wages which have been granted or are in process of negotiation. The 1917 figures will also reflect the more recent increases in cost of locomotive fuel and materials and supplies accruing on account of economic and other conditions affecting the country as a result of the European War and conditions related thereto. Pending revenue measures likewise indicate a substantial increase in taxes payable during the coming year.

During the year the following Long-Term Debt obligations have been retired:

First mortgage bonds of the C. S. & C. C. D. Ry. Co. through sinking fund.....	\$68,000 00
Deferred rentals under equipment leases.....	254,000 00
Making net decrease in Long Term Debt of.....	\$322,000 00

There were charges to Capital Account aggregating \$163,191 39 for additions and betterments to property. This amount was expended for:

Structures and machinery.....	\$17,959 61
Bridges.....	116,103 38
Tracks.....	82,310 58
Land.....	38,479 49
Laying tile plates, main line.....	37,303 50
Various other additions and betterments.....	62,628 69
Equipment.....	114,702 20
	\$469,487 45

Less:	
Equipment retired.....	306,296 06
	\$163,191 39

During the year a number of spur tracks and industry tracks were abandoned, as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various additions and betterments accounts.

The operating results of the receiver of the Trinity & Brazos Valley Railway Company show a deficit in the net operating revenue of \$94,836 31, to which there was added, for tax and miscellaneous items, \$84,199 40, creating a net income deficit for the year of \$179,035 71.

By order of the Board of Directors.

HALE HOLDEN, President.

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
<i>Investments—</i>	
Investment in road and equipment.....	\$111,308,508 12
Sinking funds.....	521 47
Deposits in lieu of mortgage property sold.....	18,393 31
Miscellaneous physical property.....	4,660 00
Investment in affiliated companies:	
Stocks.....	\$449,709 94
Bonds.....	8,760,000 00
Notes.....	1,440,498 05
Advances.....	30,281 77
	10,680,489 76
Other investments:	
Stocks.....	\$1,021,610 30
Advances.....	420,021 05
	1,441,631 35
Total investments.....	\$123,454,204 01
<i>Current Assets—</i>	
Cash.....	\$2,682,200 64
Time drafts and deposits.....	2,970,000 00
Special deposits.....	137,904 33
Loans and bills receivable.....	7,950 00
Traffic and car service balances receivable.....	525,693 23
Net balance receivable from agents and conductors.....	296,492 22
Miscellaneous accounts receivable.....	425,003 80
Material and supplies.....	1,233,355 93
Rents receivable.....	18,785 29
Other current assets.....	31,935 02
	\$8,329,320 46
Total current assets.....	\$8,329,320 46
<i>Deferred Assets—</i>	
Working fund advances.....	\$1,475 15
Other deferred assets.....	70,773 03
	\$72,248 18
Total deferred assets.....	\$72,248 18
<i>Unadjusted Debits—</i>	
Rents and insurance premiums paid in advance.....	\$8,978 98
Discount on funded debt.....	271,153 79
Other unadjusted debits.....	69,775 52
Securities issued or assumed—Unpledged.....	\$5,218,446 55
	\$349,908 29
Total unadjusted debits.....	\$349,908 29
Grand Total.....	\$132,205,680 94
<i>LIABILITIES.</i>	
<i>Stock—</i>	
Capital stock:	
Common stock.....	\$31,021,484 00
Preferred stock.....	17,000,000 00
Total stock.....	\$48,021,484 00
<i>Long Term Debt—</i>	
Funded debt unmatured—	
Total book liability.....	\$67,634,346 55
Held by carriers.....	5,218,446 55
Actually outstanding.....	\$62,415,900 00
<i>Current Liabilities—</i>	
Traffic and car service balances payable.....	\$573,582 33
Audited accounts and wages payable.....	992,929 02
Miscellaneous accounts payable.....	5,596 51
Interest matured unpaid.....	126,231 25
Dividends matured unpaid.....	245 12
Unmatured interest accrued.....	624,065 91
Unmatured rents accrued.....	9,401 48
Other current liabilities.....	156,783 21
	\$2,488,843 83
Total current liabilities.....	\$2,488,843 83
<i>Deferred Liabilities—</i>	
Other deferred liabilities.....	\$7,284 18
<i>Unadjusted Credits</i>	
Tax liability.....	\$433,726 37
Accrued depreciation—Equipment.....	5,043,187 51
Other unadjusted credits.....	143,277 93
	\$5,620,191 81
Total unadjusted credits.....	\$5,620,191 81
<i>Corporate Surplus—</i>	
Additions to property through income and surplus.....	\$6,498,972 87
Funded debt retired through income and surplus.....	500,000 00
Sinking fund reserves.....	34,742 63
Appropriated surplus not specifically invested.....	2,000,000 00
Profit and loss credit balance.....	4,618,270 62
	\$13,651,986 12
Total corporate surplus.....	\$13,651,986 12
Grand Total.....	\$132,205,680 94

INCOME ACCOUNT.

<i>Operating Income—</i>	
<i>Railway operating revenues:</i>	
<i>Transportation:</i>	
Freight.....	\$11,951,001 01
Passenger.....	3,522,954 82
Excess baggage.....	28,372 04
Mail.....	233,182 07
Express.....	217,427 69
Other passenger-train.....	2,186 56
Switching.....	304,010 55
Special service train.....	11,461 34
Other freight train.....	930 74
	\$16,271,526 82
<i>Incidental:</i>	
Dining and buffet.....	\$80,120 25
Hotel and restaurant.....	1,760 25
Station and train privileges.....	22,068 78
Parcel room.....	1,359 73
Storage—Freight.....	3,613 16
Storage—Baggage.....	4,116 76
Demurrage.....	50,632 66
Rents of buildings and other property.....	7,159 17
Miscellaneous.....	8,530 95
	179,361 71
<i>Joint facility:</i>	
Joint facility—Cr.....	\$18,436 89
Joint facility—Dr.....	46 82
	18,390 07
Total railway operating revenues.....	\$16,469,278 60
<i>Railway operating expenses:</i>	
Maintenance of way & structures.....	\$1,881,738 25
Maintenance of equipment.....	2,821,367 31
Traffic.....	213,672 29
Transportation.....	4,611,102 77
Miscellaneous operations.....	77,751 21
General.....	479,699 87
	10,085,331 70
Net revenue from railway operations.....	\$6,383,946 90
Railway tax accruals.....	\$757,611 27
Uncollectible railway revenues.....	716 83
	758,328 10
Total operating income.....	\$5,625,618 80
<i>Non-operating Income—</i>	
Hire of equipment.....	\$319,813 13
Joint facility rent income.....	30,028 04
Income from lease of road.....	263,584 82
Miscellaneous rent income.....	18,119 90
Separately operated properties—Profit.....	1,624 32
Income from unfunded securities and accounts.....	88,991 17
	722,161 38
Gross income.....	\$6,347,780 18
<i>Deductions from Gross Income—</i>	
Hire of equipment.....	\$264,837 59
Joint facility rents.....	55,274 46
Miscellaneous rents.....	13,621 73
Separately operated properties—Loss.....	33,636 22
Interest on funded debt.....	2,860,328 95
Interest on unfunded debt.....	835 20
Amortization of discount on funded debt.....	18,600 06
Miscellaneous income charges.....	89,418 81
	3,336,553 02
Net income.....	\$3,011,227 16
<i>Disposition of Net Income—</i>	
Income applied to sinking funds.....	\$67,432 24
<i>Dividend appropriations of income:</i>	
First preferred stock—	
2%, payable Oct. 10 1916.....	170,000 00
Income appropriated for investment in physical property.....	280,220 33
Miscellaneous appropriations of income.....	500,000 00
	1,017,652 57
Income balance transferred to Profit and Loss.....	\$1,993,574 59
<i>PROFIT AND LOSS ACCOUNT.</i>	
<i>Credit—</i>	
Credit balance at beginning of year.....	\$3,233,879 71
Credit balance transferred from income.....	1,993,574 59
Miscellaneous credits.....	40,613 03
	\$5,268,067 33
<i>Debit—</i>	
Dividend appropriations of surplus.....	\$527 68
Miscellaneous appropriations of surplus.....	500,000 00
Loss on retired road and equipment.....	95,585 04
Miscellaneous debits.....	53,683 99
	649,796 71
Credit balance carried to balance sheet.....	\$4,618,270 62

CAPITAL LIABILITIES OF THE COLORADO & SOUTHERN LINES ON DEC. 31 1916.

DESIGNATION.	Term or charter limit.		Total par value authorized.	Total par value outstanding.	Total par value owned or controlled by The C. & S. Railway Co.	Total par value in hands of public.	Interest.		
	Date of Issue.	Date of Maturity.					Rate.	When payable.	Amt. Accrued during year.
<i>Capital Stock—</i>									
The Colorado & Southern Ry. Co. Common	1898	1948	\$48,000,000 00						
First preferred				\$31,000,000 00		\$31,000,000 00			
Second preferred				8,500,000 00		8,500,000 00			
The Colorado RR. Co.	1906	1956	5,000,000 00	8,500,000 00	\$2,233,100 00	8,500,000 00			
The Denver & Interurban RR. Co.	1904	1954	3,000,000 00	2,233,600 00	100,800 00	500 00			
The Colorado Springs & Cripple Creek Dist. Ry. Co.	1897	1947	2,000,000 00	101,500 00		700 00			
Common				1,200,000 00	1,199,100 00	900 00			
Preferred				800,000 00	800,000 00				
Fort Worth & Denver City Ry. Co. (Includ'g \$2,539,992 "Stamped")	1873	1933	9,375,000 00	9,375,000 00	9,361,016 00	13,984 00			
The Wichita Valley Ry. Co.	1890	1940	1,020,000 00	1,020,000 00	1,019,100 00	900 00			
Wichita Falls & Oklahoma Ry. Co.	1903	1953	23,000 00	23,000 00	22,100 00	900 00			
Wichita Valley RR. Co.	1905	1955	61,000 00	61,000 00	60,100 00	900 00			
Abilene & Northern Ry. Co.	1906	1956	40,000 00	40,000 00	39,100 00	900 00			
Stamford & Northwestern Ry. Co.	1909	1959	82,500 00	82,500 00	81,600 00	900 00			
Fort Worth & Denver Term. Ry. Co.	1890	1940	15,000 00	15,000 00	14,100 00	900 00			
<i>Mortgage Bonds—</i>									
The Colorado & Southern Ry. Co.: First mortgage	1899	1929	20,000,000 00	19,402,000 00		19,402,000 00	4	F. & A.	\$776,080 00
Refunding & extension mtge.	1905	1935	100,000,000 00	35,594,346 55	4,790,446 55	30,803,900 00	4½	M. & N.	1,386,175 50
The Colorado RR. Co.	1908	1938		2,233,000 00	2,233,000 00		5	J. & J.	
The Denver & Interurban RR. Co.	1907	1937		1,250,000 00	1,250,000 00		6	J. & J.	
The Colorado Springs & Cripple Creek Dist. Ry. Co.: First mortgage	1900	1930	2,000,000 00	1,332,000 00		1,332,000 00	5	J. & J.	67,683 45
First consolidated mortgage	1902	1942	3,600,000 00	1,379,000 00		1,379,000 00	5	A. & O.	68,950 00
Fort Worth & Denver City Ry. Co.: First mortgage	1881	1921	25 M per mile	8,176,000 00		8,176,000 00	6	J. & D.	490,560 00
The Wichita Valley Ry. Co.	1890	1940	20 M per mile	769,000 00	769,000 00		5	J. & J.	
Wichita Falls & Oklahoma Ry. Co.	1906	1936	30 M per mile	257,000 00	257,000 00		6	J. & J.	
Wichita Valley RR. Co.	1906	1936	30 M per mile	744,000 00	744,000 00		6	J. & J.	
Abilene & Northern Ry. Co.	1906	1936	30 M per mile	516,000 00	516,000 00		6	J. & J.	
Stamford & Northwestern Ry. Co.	1909	1939	1,872,880 00	1,872,880 00	1,872,880 00		6	F. & A.	
Fort Worth & Denver Term. Ry. Co.	1907	1937	2,500,000 00	728,000 00	428,000 00	300,000 00	6	J. & D.	18,000 00
<i>Equipment Trust Obligations—</i>									
The Colorado & Southern Ry. Co.: Equipment trust, series "A"	1907	1917		52,000 00		52,000 00	5	A. & O.	5,200 00
Fort Worth & Denver City Ry. Co.: Equipment lease, series "B"	1907	1917		19,000 00		19,000 00	5	A. & O.	1,900 00
Equipment lease, series "C"	1915	1925		952,000 00		952,000 00	4½	M. & N.	45,780 00
<i>Certificates of Indebtedness—</i>									
The Colorado Springs & Cripple Creek Dist. Ry. Co.	1908	1935		33,878 71	33,878 71		6	M. & N.	
Fort Worth & Denver City Ry. Co.	1909	Demand.		169,000 00	169,000 00		5	M. & S.	
	1909	1935		299,917 52	299,917 52		4½	M. & N.	
Total				\$138,730,622 78	\$28,293,238 78	\$110,437,384 00			\$2,860,328 95

NATIONAL CONDUIT AND CABLE COMPANY, Inc.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, May 31 1917.

National Conduit & Cable Company, Inc., hereby makes application to have listed on the New York Stock Exchange temporary certificates for 250,000 shares of its capital stock without nominal or par value (the total authorized issue), which has been issued and is outstanding, with authority to substitute therefor permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates. The said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

National Conduit & Cable Company, Inc., was organized under the laws of the State of New York on April 25 1917. The duration of its charter is perpetual. The amount of declared capital with which the corporation will carry on business is \$8,750,000. The number of shares of capital stock that may be issued by the corporation is 250,000, all of which are to be stock without any nominal or par value.

The corporation was formed to take over and did take over the property and assets of the business transacted by The National Conduit & Cable Company (a New York corporation) and of the National Brass & Copper Tube Company (a New York corporation), and of the New York & Hastings Steamboat Company (a New York corporation), and assumed all of the liabilities of said several companies as of April 1 1917. The National Conduit & Cable Company and the National Brass & Copper Tube Company have been merged with the new company. All of the capital stock of the new company (except fifteen shares sold for cash) were issued for the acquisition of the foregoing companies.

The Company, in accordance with the terms of its charter, manufactures cables and wire, brass rods, copper sheets and other copper and brass products, and owns, maintains and operates barges, lighters and tugs and other apparatus to constitute its own shipping facilities. Its chief business is done with the telephone and telegraph companies and large electrical concerns.

The only funded debt of the Company consists of \$5,000,000 first mortgage six per cent Ten-Year Sinking Fund Gold Bonds, which have been issued and are outstanding. These bonds are dated April 1 1917 and mature April 1 1927. They are coupon in form and of the denominations of \$500 and \$1,000. The entire issue of bonds, or any part thereof, is subject to redemption on any interest date by the payment of principal and the unpaid accrued interest together with a premium of two and one-half per cent of said principal if redeemed on or prior to the first day of April, 1919, or a premium of five per cent of said principal if redeemed after the first day of April, 1919, on two weeks' published notice. The mortgage securing these bonds provides for a Sinking Fund of 2½% of the aggregate amount of the bonds per annum, and in addition thereto, that one-half the net earnings of the Company in excess of a sum equivalent to \$4 per share upon the authorized and outstanding capital stock and the aggregate of the interest upon the bond issue aforesaid, shall be applied in redemption of said bonds each year.

The Company owns in fee approximately thirty-eight acres of water-front property located at Hastings-on-the-Hudson, New York, between the tracks of the New York Central Railroad Company and the Hudson River, having a total frontage of approximately 2,000 feet and an average depth of about six hundred feet. The buildings on this land cover about twenty acres of floor space, and may be divided generally into two departments, that is to say, the brass mills and the wire mills. The brass mills consist of two buildings, respectively 250x650 feet and 175x600 feet, of modern concrete floor, brick walls, steel frame and concrete roof construction, one story high, together with ancillary buildings. The wire mills, in which wire is drawn and insulated wire and cable is manufactured, consists of a group of one, two and three-story buildings of ordinary type of brick construction, twelve inch walls with wooden joists and prepared roofs. In addition, there is a modern central power plant housed in brick buildings of similar construction to the main buildings of the brass works, which supplies electric power to the plant, and furthermore, two smaller power plants which are availed of for special purposes.

The brass mills are equipped with a full line of highest grade and most permanent type tube and rod drawing, and sheet rolling machinery; the wire mills are filled with a multiplicity of machinery for drawing, braiding, insulating, coating and cabling the wire products; a wire rod mill, hot-rolls billets from which wire is subsequently drawn. A well-equipped machine shop, a blacksmith shop and a carpenter shop are comprised within the plant.

The Company also owns and operates a subsidiary company which owns lighters, barges and tugs which are used in transporting freight between the company's plant at Hastings-on-the-Hudson and New York Harbor, known as New York & Hastings Steamboat Company, organized under the laws of New York with a capital of \$25,000, all of which is held in the Treasury of this Company, and a second sub-

sidary company known as National Brass & Copper Tube Company, organized under the laws of New York, with a capital of \$5,000, all of which is held in the Treasury of this Company. This latter company is a selling company.

The average estimated output of the plants in the last five years has been approximately 72,000 tons of manufactured brass and copper product per annum, and it is estimated that the output for 1917 will be in excess of this amount.

The old Company paid regular dividends of twelve per cent per annum on its outstanding capital stock of \$500,000 for a period of over ten years last past.

At a meeting of the Board of Directors of the National Conduit & Cable Company, Inc., held on May 25 1917 a quarterly dividend of One Dollar (\$1.00) per share was declared on the 250,000 shares of Capital Stock of the Company, payable July 16 1917 to stockholders of record at the close of business June 15 1917.

The net earnings of the old companies have been as follows:

THE NATIONAL CONDUIT & CABLE CO., NATIONAL BRASS & COPPER TUBE CO., NEW YORK & HASTINGS STEAMBOAT CO.

COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31 1915.

Gross sales	\$18,838,435 96
Less returns, allowances, &c.	785,050 57
Net sales	\$18,053,385 39
Cost of sales	15,801,305 06
Gross profits	\$2,252,080 33
Selling and general expenses	382,765 10
Profits from operations	\$1,869,315 23
Other income:	
Interest received	\$51,790 95
Payments received in contract settlements	100,000 00
Discount on purchases	27,550 55
Total	\$179,341 50
Less discount on sales	38,485 97
Net other income	140,855 53
Profit before deducting interest on floating debt, &c.	\$2,010,170 76
Interest on floating debt	174,661 99
Final net profit N. C. & C. Co. and N. B. & C. T. Co.	\$1,835,508 77
Final net profit N. Y. & H. S. Co.	32,354 70
Total profits (all companies)	\$1,867,863 47

COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1916.

Gross sales	\$29,826,660 46
Less returns, allowances, &c.	1,108,219 37
Net sales	\$28,718,441 09
Cost of sales	24,448,471 70
Gross profits	\$4,269,969 39
Selling and general expenses	433,837 53
Profits from operations	\$3,836,131 86
Other income:	
Interest received	\$60,316 05
Discount on purchases	72,260 47
Total	\$132,576 52
Less discount on sales	22,886 06
Net other income	\$109,690 46
Profit before deducting interest on floating debt, &c.	\$3,945,822 32
Interest on floating debt	215,464 42
Net profit, before deducting loss on N. C. Dept.	\$3,730,357 90
Deduction—Loss on N. C. Dept.	420,873 07
Final net profit N. C. & C. Co. and N. B. & C. T. Co.	\$3,309,484 83
N. Y. & H. S. Co.	14,551 99
Total profits (all companies)	\$3,324,036 82

COMBINED SCHEDULE SHOWING PROFIT AND LOSS ACCOUNT FOR THREE MONTHS ENDING MARCH 31 1917.

Gross sales	\$9,040,887 20
Less returns, allowances, &c.	260,379 57
Net sales	\$8,780,507 63
Cost of sales	6,926,126 63
Gross profits	\$1,854,381 00
Selling and general expense	247,380 19
Profits from operations	\$1,607,000 81
Other income:	
Interest received	\$38,941 68
Payments received in contract settlements	50,000 00
Discount on purchases	25,645 24
Total	\$114,586 92
Less discount on sales	3,917 35
Net other income	110,669 57
Profit before deducting interest on floating debt, &c.	\$1,717,670 38
Interest on floating debt	74,483 18
Net profit before deducting loss on N. C. Dept.	\$1,643,187 20
Deduction: Loss on N. C. Dept.	37,474 47
Final net profit N. C. & C. Co. and N. B. & C. T. Co.	\$1,605,712 73
N. Y. & H. S. Co.	6,498 07
Total profits (all companies)	\$1,612,210 80

This company having taken over The National Conduit & Cable Company, National Brass & Copper Tube Company and New York & Hastings Steamboat Company, as of April 1 1917, the above profits, with the exception of \$15,000 distributed as dividends during the interim, have been capitalized and now constitute capital assets of the New Company.

CONSOLIDATED BALANCE SHEET, MARCH 31 1917.

ASSETS.	
Plant:	
Land.....	\$1,500,000 00
Buildings.....	1,500,371 00
Machinery.....	3,372,534 00
Steam lighters, barges, motor trucks.....	255,125 00
Total.....	\$6,628,030 00
Patents, good-will.....	1 00
Office furniture and fixtures.....	10,000 00
Current assets:	
Cash.....	\$2,812,084 18
Notes receivable.....	\$218,381 28
Accounts receivable.....	4,285,394 23
Total.....	4,503,775 51
Advance payments to vendors.....	199,265 78
Inventories of raw material, work in process and finished product at cost or less.....	4,033,570 21
Investments: \$9,000 N. Y. City 4% Bonds at cost.....	8,696 25
Total current assets.....	\$211,557,391 93
Deferred charges, &c.:	
Unexpired insurance.....	\$9,917 05
Prepaid interest.....	35,458 02
Accrued interest.....	12,684 16
Total deferred charges, &c.....	58,059 23
Total.....	\$18,253,482 16
LIABILITIES.	
Capital Stock.....	\$530,000 00
Current liabilities:	
Notes payable.....	\$5,000,000 00
Accounts payable.....	289,917 52
Accruals:	
Pay rolls.....	\$44,943 55
Interest unearned.....	317 02
Total.....	45,260 57
Total current liabilities.....	5,335,178 09
Reserves:	
Taxes.....	\$414,476 07
Bad and doubtful accounts.....	32,646 65
Liability compensation.....	75,201 50
Total reserves.....	522,324 22
Surplus.....	11,865,979 85
Total.....	\$18,253,482 16

This Company took over The National Conduit & Cable Company, National Brass & Copper Tube Company and New York & Hastings Steamboat Company as of April 1 1917, in accordance with the foregoing balance sheet, and \$1,500,000 additional cash was introduced into the New Company in addition to the net assets shown by the foregoing Balance Sheet.

NATIONAL CONDUIT & CABLE COMPANY, INC. CONSOLIDATED BALANCE SHEET AS AT MAY 16 1917.

ASSETS.	
Plant:	
Land.....	\$1,500,000 00
Buildings.....	1,500,371 00
Machinery.....	3,405,330 49
Steam lighters, barges, motor trucks, &c.....	255,125 00
Total.....	\$6,660,826 49
Less reserve for depreciation.....	27,000 00
Patents, good-will, &c.....	1 00
Office furniture and fixtures.....	10,000 00
Current assets:	
Cash.....	\$2,087,959 33
Notes receivable.....	\$184,436 79
Accounts receivable.....	5,387,564 93
Total.....	\$5,572,001 72
Less reserve for bad and doubtful accounts and discounts.....	32,646 65
Advance payments to vendors.....	5,539,355 07
Inventories of raw materials, work in process and finished product at cost or less.....	786,101 95
Investments: \$9,000 New York City 4% bonds at cost.....	4,187,180 12
Total current assets.....	8,696 25
Deferred charges: prepaid interest.....	12,609,292 72
Total.....	29,005 50
Total.....	\$19,282,125 71
LIABILITIES.	
Capital Stock: Declared capital as per Certificate of Incorporation, 250,000 shares of no par value.....	\$8,750,000 00
First Mortgage 6% Ten-Year Sinking Fund Gold Bonds, due 1927.....	5,000,000 00
Current liabilities:	
Notes payable.....	\$4,150,000 00
Accounts payable.....	40,501 08
Total current liabilities.....	4,190,501 08
Reserves:	
Taxes.....	\$539,613 51
Interest on bonded debt.....	37,500 00
Liability compensation.....	85,381 50
Organization expense.....	108,479 85
Total reserves.....	770,974 86
Profit and loss:	
Period from April 1 1917 to May 16 1917.....	\$70,649 77
Total.....	\$19,282,125 71

PROFIT AND LOSS STATEMENT, PERIOD FROM APRIL 1 1917 TO MAY 16 1917.

Gross sales.....	\$5,221,137 97
Cost of sales.....	4,350,774 27
Gross profit.....	\$870,363 70
Selling and general expenses.....	*228,022 89
Profits from operations.....	\$642,340 81
Other income:	
Discount on purchases.....	\$12,421 78
Less discount on sales.....	2,191 31
Net other income.....	10,230 47
Profit before deducting interest on bonded and floating debt and depreciation charges.....	\$652,571 28
Interest on bonded debt, 1 1/2 months.....	\$37,500 00
Interest on floating debt, 1 1/2 months.....	21,500 00
Depreciation (normal), 1 1/2 months.....	27,000 00
Total.....	86,000 00
Final net profit.....	\$566,571 28
Profit for New York & Hastings Steamboat Company.....	4,078 49
Total profits (all companies).....	\$570,649 77

* The above includes a reserve of \$125,037 44 for "Income" and "Excess Profits" taxes for the period April 1 1917 to May 16 1917.

National Conduit & Cable Company, Inc., agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish statements of earnings quarterly.

To publish and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain in accordance with the rules of the Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities, with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency, or of a registrar of its stock or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record for any purpose.

The fiscal year of the new Company ends on the 31st day of December of each year.

The annual meeting of the stockholders is held at the principal office of the company at Hastings-on-the-Hudson, New York, on the first Wednesday of March in each year.

The Directors whose terms expire March 1918 are: Edward S. Perot, Edward S. Perot Jr., Morton A. Howard and George J. Jackson. The Directors whose terms expire March 1919 are: Albert H. Wiggin, Andrew Fletcher and H. J. Pritchard. The Directors whose terms expire March 1920 are: C. E. Mitchell, Stephen C. Millett, Robert Montgomery and Hugh K. Pritchitt; all Directors being of New York City, New York.

The Officers are: George J. Jackson, Chairman of the Board of Directors; Edward S. Perot, President; Edward S. Perot Jr., Vice-President; Morton A. Howard, Secretary; and H. J. Pritchard, Treasurer.

Transfer Agent: The Farmers' Loan & Trust Company (of New York City).

Registrar: Liberty National Bank (of New York City).

NATIONAL CONDUIT & CABLE COMPANY, INC.,
By EDWARD S. PEROT, President.

This Committee recommends that the above-described temporary certificates for 250,000 shares of Capital Stock without nominal or par value be admitted to the list, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 15 1917.

The Liberty Loan has been enormously oversubscribed and this is expected to have a pronounced effect on general business interests. Apart from this, warmer weather at the West has been beneficial. Private estimates of the wheat and oats crops have been raised materially since the issuance of the Government report for June 1. The remarkable activity in iron and steel continues, largely, it is true, because of Government orders, and billets are on the basis of \$100 or higher. Pig iron has been advancing rapidly. Cotton has risen to 25 cents and above, the highest price here since July 1 1872, when it was 25¼ cents on a currency basis. It is a fact, too, that cotton consumption in May in this country was the largest ever known, both of lint and linters. The explanation of the big consumption is the large army and navy orders given out by the Government for textiles and gun cotton, in addition to the ordinary trade. At the same time the number of spindles in operation is unprecedentedly large. Jobbing and wholesale trade shows an increase for fall delivery. All the big industries are humming with activity. It is not alone iron and steel and textiles. Shipbuilding and lumber are vying with these in extraordinary activity. The Government has been giving out very large orders for automobiles as well as uniforms. The Government is also buying large quantities of shoes and boots. This has naturally had a stimulating effect on the leather trade. It is also buying large quantities of wagons, railway cars, hardware and various other materials for military use. Wheat and oats are going to foreign markets freely. The buying of coal is on an unusually large scale. On the other hand, bad weather and economy have had their effect in the East, and to some extent in the West. It is said that the Liberty Loan itself has caused a temporary falling off in trade in some sections, the idea being that some subscribers to the loan will economize in other directions. The sales of flour have been small, as dealers are awaiting legislation at Washington on the food question. There is no doubt that building is still slow, owing to the high cost of materials and labor. The more costly kinds of clothing for both sexes sell less readily, owing to the spread of the economy idea. Collections on the whole are somewhat slow, owing, it is believed, to subscriptions to the Liberty Loan and to the high prices generally prevailing for merchandise. On the whole, however, the sentiment in the business community of the United States is more cheerful than it was recently, partly owing to better weather in many sections and brightening prospects for the grain crops.

LARD higher; prime Western, 21.75c.; refined to the Continent, 23c.; South America, 23.35c.; Brazil, 24.35c. Futures have advanced with light offerings and covering. At times the strength of corn has been a factor, also a rise in hogs. Cash business has been slower, however. Liverpool has reported rising prices and a good demand for American. Today lard declined and recovered. The semi-monthly report will show, it is believed, an increase in stocks. Hogs, however, were 10 to 15 cents higher to-day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	21.55	21.65	21.65	21.60	21.45	21.42
September delivery	21.67	21.80	21.80	21.77	21.62	21.62

PORK firm; mess \$41 50 clear \$42 50@44 50. Beef products lower; mess \$30@31; extra India mess \$49@50 50. Cut meats lower; pickled hams, 10 to 20 lbs., 21¾@22½c.; pickled bellies 29@30c. Liverpool reported prices firm with arrivals moderate, American offerings limited and stocks only fair. Butter, creamery, 37¾@38½c. Cheese, State, 23@23¼c. Eggs, fresh, 32½@33½c.

COFFEE firm; No. 7 Rio 10¾c.; No. 4 Santos 10¾@10¾c.; fair to good Cucuta 11@11½c. Futures have advanced with some trade demand. An absence of selling pressure has also been a factor. Brazilian offerings have been small. Stocks in Brazil, though large, are said to be of poor assortment. Meanwhile, the crop is rather late and the uncertainty as to the supply of shipping at Brazilian ports and as to legislation at Washington tends to keep transactions within narrow limits. To-day futures closed 1 to 3 points higher, with sales reported at 20,500 bags.

Closing quotations follow:

June	cts. 7.77@7.79	October	cts. 7.92@7.94	Feb.	cts. 8.08@8.10
July	7.81@7.82	November	7.95@7.97	March	8.13@8.15
August	7.85@7.86	December	7.98@8.00	April	8.18@8.20
September	7.89@7.91	January	8.03@8.05	May	8.23@8.25

SUGAR firm; centrifugal, 96-degrees test, 5.89c.; molasses, 89-degrees test, 5.14c.; granulated, 7.50@8.50c. Futures advanced a little and then receded. Refined is dull and a trifle irregular. Receipts at Cuban ports are considered rather large for this time of the year; the crop may be as large as that of 1916, and meanwhile trade in raws here is small. From second hands prices of refined are said to have been shaded. To-day prices closed 2 to 5 points lower, with sales stated at 11,300 tons. A Havana dispatch says that rains continue and that 17 centrals have finished grinding, which leaves about 45 now running against 25 a year ago. Quotations were as follows:

June	cts. 4.95@4.97	September	cts. 5.11@5.12	January	cts. 4.74@4.76
July	4.99@5.00	October	5.13@5.14	February	4.52@4.54
August	5.05@5.07	November	5.14@5.15	March	4.50@4.52
		December	cts. 4.98@4.99		

OILS.—Linseed lower; City, raw, American seed, \$1 25@ \$1 26. City boiled American seed, \$1 26@1 27; Calcutta, \$1 40. Lard, prime, \$1 95. Coconut, Cochin, 19c.; Ceylon, 18c. Corn, 14.81c. Palm, Lagos, 18@18½c. Soya bean, 15c.@15½c. Cod, domestic, 84@86c. Spirits of turpentine, 42½c. Strained rosin, common to good, 6.15c. Cottonseed oil lower on the spot at 16.30c. Closing prices follow:

June	cts. 16.29	Sept.	cts. 16.27@16.28	Dec.	cts. 15.81@15.83
July	16.36@16.38	October	16.18@16.19	January	15.82@15.84
August	16.27@16.29	November	15.91@15.94		

PETROLEUM firm; refined in barrels, \$10 25@11 25; bulk, \$5 50@6 50; cases, \$12 75@13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 44½c. Gasoline firm; motor gasoline, in steel barrels, to garage, 24c., to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 28@32c. Stocks of crude increased during May. Runs from the wells were larger and shipments decreased. Still, the increase in stocks was something less than 250,000 barrels. Daily average receipts from all divisions in May were the smallest since February. There is a sharp demand for crude and refined products for home and foreign consumption.

Prices were as follows:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 18	Indiana	1 78	Kansas and Okla-	
Crichton	1 40	Princeton	1 92	homa	1 70
Cornlng	2 10	Somerset, 32 deg	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has been quiet as far as old tobacco is concerned, but prices have been firm. New leaf is beginning to sell at high prices. The season in the Connecticut Valley is a couple of weeks late. Still, it is believed that a good crop may yet be possible. Certainly about the average acreage was planted. The Sumatra inscriptions this month are awaited with much interest. Cuban leaf is in brisk demand and firm.

COPPER firm. Lake here on the spot, 31@32c.; electrolytic, 33@33½c.; for third quarter, electrolytic, 30@31c. General trade is quiet. Buyers are still waiting on the action of the United States Government. There is a fair business being done for September delivery. Tin lower; spot, 61¼c. Trade is dull here awaiting the settlement of allotments by the committee and the Government. London has latterly been stronger. Arrivals this month, 915 tons; afloat, 3,156 tons. Spelter lower at 9¾@9½c. on the spot. Trade has been quiet and prices easy for June and July. Lead higher, on the spot, at 12¼c. Trade is slow and leading producers are offering but sparingly. Pig iron has advanced on Bessemer to \$55. A sharp demand for steel-making pig iron has prevailed. Basic iron is \$50 at valley furnace; Pittsburgh and Cleveland, \$5 higher. No. 1X foundry Northern, \$46 75@47 25; No. 2X, \$45 75@46 25; No. 2 Southern, \$44 25@44 75. Basic and foundry are both in urgent demand at rising prices. Eastern Penn. is selling at the furnace for next year's delivery at \$45. Some export inquiry for early shipment is reported. Steel has been in very brisk demand, in fact the buying pressure is enormous. Prices, needless to say, are very strong with a demand from the Allies and the United States Government, it is estimated, for anywhere from 25 to 40% of the production of the United States. The shipbuilding plans will call for an enormous quantity of plates. The United States Government is giving out large orders for explosives, shrapnel, wagons, wire nails and rivets.

COTTON

Friday Night, June 15 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,656 bales, against 69,693 bales last week and 69,326 bales the previous week, making the total receipts since Aug. 1 1916 6,548,051 bales, against 6,800,371 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 252,320 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,405	2,970	5,338	4,317	2,895	2,222	21,147
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	---	---
New Orleans	2,536	1,546	6,079	2,271	382	946	13,760
Mobile	---	73	119	82	148	239	661
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,340	914	1,735	777	1,662	1,660	8,088
Brunswick	---	---	---	---	---	3,500	3,500
Charleston	100	61	5	160	3	135	464
Wilmington	100	1	13	1	---	3	118
Norfolk	930	771	1,648	1,210	1,044	332	5,935
N'port News, &c	---	---	---	---	---	103	103
New York	50	40	---	---	---	90	90
Boston	---	---	299	126	21	23	469
Baltimore	---	---	---	---	---	4,213	4,213
Philadelphia	108	---	---	---	---	---	108
Totals this week	8,569	6,376	15,236	8,944	6,155	13,376	58,656

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to June 15.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	21,147	2,568,536	15,384	2,325,833	181,049	179,717
Texas City	---	243,337	---	298,518	19,848	7,755
Port Arthur	---	41,447	---	58,988	---	---
Aransas Pass, &c.	---	49,991	---	85,076	---	66
New Orleans	13,760	1,464,023	12,514	1,313,875	202,641	209,916
Mobile	661	98,743	2,788	146,318	6,726	24,098
Pensacola	---	31,381	---	61,189	---	---
Jacksonville	---	60,081	441	41,356	8,300	1,248
Savannah	8,088	824,111	6,647	996,131	90,463	112,351
Brunswick	3,500	134,170	3,000	129,900	11,800	7,000
Charleston	464	169,410	383	256,016	17,270	41,508
Georgetown	---	---	---	728	---	---
Wilmington	118	87,060	1,331	210,649	51,063	71,836
Norfolk	5,935	518,262	7,312	628,276	94,811	61,585
N'port News, &c.	103	15,221	102	82,898	---	---
New York	90	35,401	---	26,901	85,997	183,319
Boston	469	87,444	1,480	79,768	9,652	9,753
Baltimore	4,213	113,103	286	45,389	30,110	6,801
Philadelphia	108	6,330	---	2,562	5,790	637
Totals	58,656	6,548,051	51,668	6,800,371	815,520	917,590

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	21,147	15,384	9,710	14,171	9,328	6,399
Texas City, &c.	---	---	---	---	225	---
New Orleans	13,760	12,514	8,598	15,235	8,124	2,459
Mobile	661	2,788	184	1,375	560	1,063
Savannah	8,088	6,647	3,152	6,536	5,817	3,142
Brunswick	3,500	3,000	---	---	145	---
Charleston, &c.	464	383	586	318	463	962
Wilmington	118	1,331	599	8	457	513
Norfolk	5,935	7,312	2,356	1,958	4,398	1,923
N'port N., &c.	103	102	---	7,060	138	---
All others	4,880	2,207	3,852	1,323	609	2,980
Tot. this week	58,656	51,668	29,037	47,984	30,264	19,441
Since Aug. 1	6,548,051	6,800,371	10,176,674	10,387,850	9,619,941	11,692,467

The exports for the week ending this evening reach a total of 39,784 bales, of which 29,101 were to Great Britain, 3,885 to France and 6,798 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending June 15 1917. Exported to—				From Aug. 1 1916 to June 15 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	21,397	---	---	21,397	927,123	1,36,718	459,105	1,522,946
Texas City	---	---	---	---	78,617	115,532	28,725	222,874
Port Arthur	---	---	---	---	40,667	---	---	40,667
Eagle Pass	---	---	---	---	---	---	500	500
New Orleans	4,623	---	2,400	7,023	543,205	210,810	235,511	989,526
Mobile	---	---	---	---	65,217	---	400	65,617
Pensacola	---	---	---	---	36,676	---	100	36,776
Savannah	---	---	---	---	161,102	118,399	100,743	380,244
Brunswick	---	---	---	---	112,931	---	---	112,931
Charleston	---	---	---	---	16,307	---	2,900	19,207
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	1,936	---	---	1,936	53,294	46,216	1,300	100,810
N'p't News.	---	---	---	---	913	---	---	913
New York *	---	3,885	1,074	4,959	162,577	243,289	269,057	674,923
Boston *	---	---	---	---	106,400	18,939	3,173	128,512
Baltimore *	1,145	---	617	1,762	146,448	2,384	4,446	153,278
Philadel'a *	---	---	---	---	36,253	---	4,566	40,830
Port'd, Me.	---	---	---	---	148	---	---	148
San Fran.	---	2,707	2,707	---	---	---	178,935	178,935
Washing'n *	---	---	---	---	---	---	366,118	366,118
Pembina	---	---	---	---	---	---	150	150
Total	29,101	3,885	6,798	39,784	2,492,878	911,642	1,712,121	5,116,641
Tot. '15-'16	40,833	10,166	44,970	95,969	2,477,197	809,897	1,974,871	5,261,965
Tot. '14-'15	23,253	4,086	32,689	60,028	3,716,481	641,404	3,675,092	8,032,977

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.

* Totals since Aug. 1 adjusted by the inclusion of cotton exported in May but not previously reported—some 75,000 bales in all.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Conf't.	Coast-wise.	
Galveston	16,703	---	---	4,991	5,800	153,555
New Orleans	2,274	1,870	---	10,663	1,178	186,656
Savannah	---	---	---	4,000	1,700	84,763
Charleston	---	---	---	---	---	17,270
Mobile	2,751	---	---	---	90	3,885
Norfolk	---	---	---	---	340	94,471
New York	1,000	2,000	---	---	---	3,000
Other ports	4,000	2,000	---	---	---	6,000
Total 1917	26,728	5,870	---	19,654	9,108	61,360
Total 1916	69,122	12,127	100	31,580	9,823	122,752
Total 1915	21,727	10,685	100	31,221	30,789	94,522

Speculation in cotton for future delivery has latterly fallen off, after brisk trading early in the week. Prices crossed 25 cents and in Liverpool have got above 34 cents in American money, the highest price since 1866, when 41 was touched. Crop reports, though in some respects better, have also had unfavorable features. The plant is still small in Texas, where boll weevil and lice are reported in some localities. Cultivation has been hindered in Eastern Oklahoma by the heavy rains. The central and western portions of that State need rain, according to the Government report. Severe drought prevailed in central and southern Georgia and the plant is small there. Drought is also complained of, as well as boll weevil, in southern Alabama, also poor stands. Cultivation is backward in northern Mississippi, owing to rains, and there has been more or less damage from washing of the soil and flooding the lowlands. In southern Mississippi the drought is said to be serious and the plant there is also small. Louisiana complains of drought and boll weevil.

In Tennessee much early cotton looks poor, it is stated, and some is being plowed up. Rains have interrupted cultivation in parts of Arkansas, where there has been too much rain. Rains have been scanty in Florida and also in the middle Gulf Coast section for some weeks past, and the lack of moisture is said to be having an unfavorable effect. On the 14th inst. the census figures were published, showing the American consumption for May was the largest on record. But statistics, however favorable to the interests of those who look for higher prices, have had little effect of late. The advance has been so marked that pretty much everybody has been looking for a reaction, on profit-taking if for no other reason. It is a fact, however, that a margin of \$15 and in some cases even \$20 a bale has had the effect of curtailing trading to a greater or less extent. A false rumor that trading in October and perhaps in other months was to be stopped by the authorities of the Exchange here was promptly denied. So was a rumor, seemingly rather malicious, that the Government was considering the advisability of closing the Exchange. But a petition is now in circulation looking to its closing on Saturday, June 23, and every Saturday thereafter until further notice. It remains to be seen whether this project will actually be carried out. Speculation has not been rampant and the New York Cotton Exchange is not disposed to encourage anything of the kind. The rise has been due primarily to trade buying, the scarcity of contracts and the enormous consumption. The unprecedented buying of cotton goods by the United States Government in preparation for war, the late start of the crop and the recent very bad crop report by the Government have had much effect. There has undoubtedly been some buying by Wall Street, and also the West, which has been debarred from trading in wheat. Besides, it is said that some large operators are still interested in cotton, not at all daunted by the unprecedented margins demanded. But the rise has been traceable very largely to the buying by trade interests, under large engagements to the Government. It is said that they find it difficult to buy cotton at the South, or at least difficult to get the cotton delivered after buying it, owing to freight embargoes, &c. In such circumstances they had to buy futures in New York. At the same time, the Liverpool market has been advancing sharply and spot sales on Thursday and to-day there were 14,000 bales. Stocks are small in Liverpool, Manchester, Havre, Genoa and other parts of Europe. At the same time, cotton goods markets in this country have been active and rapidly advancing. This fact alone had no small influence in putting up the price of raw cotton. To-day prices declined, owing to profit taking at home and abroad. The Continent was selling new crop months rather freely at Liverpool, and Liverpool, on the other hand, was selling here on quite a liberal scale. Some favorable crop reports are coming from the Atlantic States. Wall Street and the West were selling. Some of the spinners are said to be less inclined to buy after their recent liberal purchases. But, on the other hand, trade interests were certainly buying, and the early decline was followed by a rally so that the net loss for the day was not great. Middling upland on the spot closed at 24.90c., a rise for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	23.80	24.65	25.00	25.55	25.25	24.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1917-c	24.90	1909-c	11.40	1901-c	8.38	1893-c	8.06
1916	12.90	1908	11.50	1900	9.06	1892	7.50
1915	9.85	1907	12.90	1899	6.31	1891	8.50
1914	13.40	1906	11.20	1898	6.56	1890	12.25
1913	12.35	1905	9.10	1897	7.69	1889	11.12
1912	11.90	1904	12.10	1896	7.69	1888	10.12
1911	15.65	1903	12.60	1895	7.19	1887	11.25
1910	15.25	1902	9.44	1894	7.31	1886	9.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady 40 pts adv	Steady	---	---	---
Monday	Steady 85 pts adv	Excited	---	---	---
Tuesday	Quiet 35 pts adv	Very steady	---	800	800
Wednesday	Steady 55 pts adv	Steady	---	---	---
Thursday	Quiet 30 pts dec	Irregular	200	---	200
Friday	Quiet 35 pts dec	Barely steady	---	---	---
Total	---	---	200	800	1,000

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	23.00	23.75	24.50	24.50	24.50	24.50
New Orleans	22.38	23.00	23.75	24.00	24.19	24.19
Mobile	22.25	22.75	23.75	24.00	24.00	24.00
Savannah	22 3/4	23 3/4	24 1/4	24 1/4	24 1/4	24 1/4
Charleston	22 1/2	23	24 1/4	24 1/4	24 1/4	24 1/4
Wilmington	22 1/2	23	24 1/4	24 1/4	24 1/4	24 1/4
Norfolk	22.75	23.25	24.25	24.50	24.50	24.13
Baltimore	22 3/4	23 3/4	24 1/4	24 1/4	24 1/4	24 1/4
Philadelphia	24.05	24.90	25.25	25.80	25.50	25.15
Augusta	22.88	23.63	24.25	24.69	24.69	24.69
Memphis	22.50	22.75	23.50	24.00	24.00	24.00
Dallas	---	23.75	24.25	24.35	24.00	23.80
Houston	23.00	24.25	24.50	24.75	24.35	24.35
Little Rock	22.25	22.75	23.50	24.00	24.00	23.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 15—	1917.	1916.	1915.	1914.
Stock at Liverpool.....bales.	445,000	654,000	1,793,000	254,000
Stock at London.....	25,000	51,000	43,000	5,000
Stock at Manchester.....	44,000	55,000	153,000	74,000
Total Great Britain.....	514,000	770,000	1,989,000	333,000
Stock at Hamburg.....	*1,000	*1,000	*4,000	29,000
Stock at Bremen.....	*1,000	*1,000	*222,000	416,000
Stock at Havre.....	177,000	285,000	300,000	305,000
Stock at Marseilles.....	7,000	15,000	14,000	3,000
Stock at Barcelona.....	90,000	273,000	47,000	30,000
Stock at Genoa.....	31,000	125,000	438,000	28,000
Stock at Trieste.....	*1,000	*1,000	*3,000	52,000

Total Continental stocks.....	308,000	501,000	1,028,000	863,000
Total European stocks.....	822,000	1,271,000	3,017,000	1,901,000
India cotton afloat for Europe.....	38,000	54,000	162,000	321,000
Amer. cotton afloat for Europe.....	157,000	344,729	308,140	227,107
Egypt, Brazil, &c. afloat for Europe.....	30,000	25,000	15,000	34,000
Stock in Alexandria, Egypt.....	110,000	45,000	175,000	160,000
Stock in Bombay, India.....	878,000	933,000	892,000	960,000
Stock in U. S. ports.....	815,520	917,590	24,338	416,430
Stock in U. S. interior towns.....	666,988	543,520	571,352	220,845
U. S. exports to-day.....	9,718	10,296	6,566	924

Total visible supply.....3,527,226 4,144,155 6,071,396 4,241,306
Of the above, totals of American and other descriptions are as follows

American—	June 15—	1917.	1916.	1915.	1914.
Liverpool stock.....bales.	333,000	528,000	1,521,000	754,000	
Manchester stock.....	27,000	49,000	132,000	52,000	
Continental stock.....	*248,000	*401,000	*806,000	744,000	
American afloat for Europe.....	157,000	344,749	308,140	227,107	
U. S. port stocks.....	815,520	917,590	924,338	416,430	
U. S. interior stocks.....	666,988	543,520	571,352	220,845	
U. S. exports to-day.....	9,718	10,296	6,566	24	

Total American.....	2,257,226	2,794,155	4,323,396	2,415,306	
East Indian, Brazil, &c.—					
Liverpool stock.....	112,000	136,000	272,000	205,000	
London stock.....	25,000	51,000	43,000	5,000	
Manchester stock.....	17,000	6,000	21,000	22,000	
Continental stock.....	*60,000	*100,000	*168,000	119,000	
India afloat for Europe.....	38,000	54,000	162,000	321,000	
Egypt, Brazil, &c. afloat.....	30,000	25,000	15,000	34,000	
Stock in Alexandria, Egypt.....	110,000	45,000	175,000	160,000	
Stock in Bombay, India.....	878,000	933,000	892,000	960,000	

Total East India, &c.....	1,270,000	1,350,000	1,748,000	1,826,000	
Total American.....	2,257,226	2,794,155	4,323,396	2,415,306	

Total visible supply.....	3,527,226	4,144,155	6,071,396	4,241,306	
Middling Upland, Liverpool.....	17.06d.	8.25c.	5.35d.	7.68d.	
Middling, Upland, New York.....	24.90c.	12.85c.	9.80c.	13.25c.	
Egypt, Good Brown, Liverpool.....	28.85d.	12.41d.	8.15d.	9.75d.	
Peruvian, Rough Good, Liverpool.....	24.90c.	13.50d.	10.40d.	8.85d.	
Broach, Fine, Liverpool.....	16.50d.	7.90d.	5.20d.	6.51d.	
Tinnevely, Good, Liverpool.....	16.68d.	7.92d.	5.32d.	6.4d.	

* Estimated. a Revised.

Continental imports for past week have been 57,000 bales. The above figures for 1917 show a decrease from last week of 178,228 bales, a loss of 616,929 bales from 1916, a decline of 2,544,170 bales from 1915 and a falling off of 714,080 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 15 1917.				Movement to June 16 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	8	9,864	7	2,233	6	17,760	32	10,011
Montgomery.....	1,000	45,276	1,970	20,070	176	124,217	872	46,388
Selma.....	43	21,718	199	1,934	55	58,937	243	17,953
Ark., Helena.....	181	73,390	398	5,072	2	52,332	1,099	3,949
Little Rock.....	1,137	232,093	2,446	18,959	495	169,220	2,122	13,710
Pine Bluff.....	499	151,889	3,198	23,781	28	111,014	1,249	10,352
Ga., Albany.....	20	19,189	158	1,181	8	21,310	2	1,385
Athens.....	120	102,223	1,600	14,306	500	120,968	2,000	14,190
Atlanta.....	3,706	317,784	8,709	48,681	1,555	168,155	5,878	49,655
Augusta.....	1,273	371,587	9,270	53,186	801	382,115	6,080	81,283
Columbus.....	437	61,992	2,300	6,687	151	64,851	1,785	22,771
Macon.....	1,669	167,534	3,886	13,676	25	44,492	62	5,192
Rome.....	200	58,144	399	4,000	24	63,906	1,254	5,703
La., Shreveport.....	205	149,153	748	8,384	74	119,323	6,340	8,879
Miss., Columbus.....	34	7,019	664	1,006	1	17,074	633	2,176
Greenville.....	—	56,250	500	15,500	107	62,725	—	4,107
Greenwood.....	250	112,854	1,250	17,000	300	107,132	1,000	6,800
Meridian.....	176	22,967	871	4,646	517	51,717	1,370	10,925
Natchez.....	90	34,752	589	4,929	14	24,302	582	3,837
Vicksburg.....	11	16,213	195	1,068	8	26,634	22	319
Yazoo City.....	—	19,218	16	3,402	—	30,164	407	5,054
Mo., St. Louis.....	10,156	846,176	11,704	17,630	9,764	712,489	10,662	13,020
N.C., Grnsboro.....	1,200	81,158	1,464	6,300	2,065	99,142	2,957	11,021
Raleigh.....	44	11,715	75	56	152	13,601	150	191
O., Cincinnati.....	1,755	178,503	1,773	15,603	6,515	267,649	6,363	12,310
Okla., Ardmore.....	—	52,255	200	1,300	319	44,957	63	1,146
Chickasha.....	164	81,089	1,224	1,310	71	90,586	543	5,039
Hugo.....	—	29,597	100	54	—	12,615	—	—
Oklahoma.....	—	38,212	100	600	19	28,763	9	3,087
S.C., Greenville.....	1,228	142,899	2,352	19,468	918	136,746	3,428	15,166
Greenwood.....	—	16,432	574	2,101	—	19,131	188	4,239
Tenn., Memphis.....	9,735	1,277,746	23,140	249,483	3,085	947,826	15,992	88,696
Nashville.....	325	2,370	75	297	—	6,684	—	1,394
Tex., Abilene.....	194	62,158	628	1,356	—	69,405	—	—
Brenham.....	50	24,082	60	755	17	20,414	12	937
Clarksburg.....	456	43,211	334	476	—	27,976	400	300
Dallas.....	2,956	126,668	1,263	5,263	401	97,320	357	8,571
Honey Grove.....	—	39,649	78	321	—	29,261	200	100
Houston.....	13,998	2,481,376	19,050	65,368	7,527	2,050,919	15,044	53,077
Paris.....	1,340	143,189	659	4,504	100	95,535	600	500
San Antonio.....	24	43,609	37	42	—	51,082	17	87
Total, 41 towns.....	54,684	7,773,203	104,256	666,988	35,800	6,660,449	90,017	543,520

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 49,572 bales and are to-night 23,468 bales more than at the same time last year. The receipts at all towns have been 18,884 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 15—	1916-17—		1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	11,704	840,673	10,662	716,606
Via Mounds, &c.....	2,772	263,754	1,260	314,252
Via Rock Island.....	—	6,545	50	6,956
Via Louisville.....	2,822	116,429	2,162	140,293
Via Cincinnati.....	517	62,124	2,400	134,858
Via Virginia points.....	10,246	328,886	2,436	158,725
Via other routes, &c.....	13,012	723,727	22,471	616,601
Total gross overland.....	41,073	2,342,138	41,441	2,088,291
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,880	242,278	1,766	154,620
Between interior towns.....	2,613	153,492	3,722	183,166
Inland, &c., from South.....	20,330	461,081	2,861	295,552
Total to be deducted.....	27,823	856,851	8,349	633,338
Leaving total net overland *.....	13,250	1,485,287	33,092	1,454,953

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,250 bales, against 33,092 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago, of 30,334 bales.

In Sight and Spinners'	1916-17—		1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Takings.				
Receipts at ports to June 15.....	58,656	6,548,051	51,668	6,800,371
Net overland to June 15.....	13,250	1,485,287	33,092	1,454,953
Southern consumption to June 15.....	91,000	3,781,000	88,000	3,498,000
Total marketed.....	162,906	11,814,338	172,760	11,753,324
Interior stocks in excess.....	49,572	313,254	54,217	66,343
Came into sight during week.....	113,334	—	118,543	—
Total in sight June 15.....	—	12,127,592	—	11,819,667
North, spinners' takings to June 15.....	53,865	2,731,178	53,886	3,070,948

* Decrease during week.

a Revised on the basis of cotton exports during May not previously reported.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—June 18.....	95,726	1914—June 18.....	14,768,093
1914—June 19.....	90,732	1913—June 19.....	14,491,487
1913—June 20.....	74,943	1912—June 20.....	13,649,497

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wed'day, June 13.	Thursd'y, June 14.	Friday, June 15.	Week.
June—							
Range-----							
Closing-----	23.23-28	24.34-39	24.85-90	25.00-05	24.57-64	24.38-48	— — —
July—							
Range-----	23.06-40	23.40-57	24.42-00	24.70-36	24.65-08	24.20-62	23.06/00
Closing-----	23.32-34	24.42-44	24.92-95	25.08-09	24.67-68	24.48-53	— — —
August—							
Range-----	22.95-20	23.40-88	24.45-89	24.95-01	— — —	24.56	22.95/01
Closing-----	23.15-17	24.25-27	24.87-89	24.96-—	24.57-58	24.37-43	— — —
September—							
Range-----	— — —	— — —	24.40-50	24.84	— — —	24.12-29	24.12-84
Closing-----	22.90	23.97	24.45	24.78	24.43-50	24.28	— — —
October—							
Range-----	22.52-89	22.81-90	23.97-55	24.15-00	24.30-80	23.92-31	22.52/00
Closing-----	22.80-82	23.87-89	24.35-40	24.69-70	24.35-40	24.18-22	— — —
November—							
Range-----	— — —	— — —	— — —	24.27-00	— — —	— — —	24.27-00
Closing-----	22.82	23.90	24.38	24.72	24.38	24.20	— — —
December—							
Range-----	22.61-00	22.93-113	24.12-70	24.32-14	24.45-90	24.03-43	22.61/14
Closing-----	22.91-93	24.00-04	24.53-55	24.82-86	24.47-51	24.30-32	— — —
January—							
Range-----	22.70-02	22.97-120	24.15-75	24.40-15	24.50-93	24.07-46	22.70/15
Closing-----	22.97-98	24.06-10	24.59-63	24.85	24.57-60	24.34-37	— — —
March—							
Range-----	22.87-15	23.18-134	24.38-85	24.69-28	24.71-20	24.30-63	22.87/28
Closing-----	23.13	24.20-23	24.76-80	25.07-08	24.78-80	24.54	— — —
May—							
Range-----	22.97-08	23.50-98	25.00	24.88-32	— — —	24.62-70	22.97/32
Closing-----	23.25	24.35	24.90	25.20	24.93	24.69-71	— — —

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that, on the whole, the weather has been favorable for cotton during the week and further improvement in condition is noted in most sections. At the same time, rain is needed in some districts. In Texas the plant has made good growth, but is irregular. There are, however, some complaints of injury by lice and weevils and in western and southwestern portions of the State drought still prevails.

Galveston, Tex.—Cotton has made good growth during the week, but the plant is irregular and in some districts stands are very poor and weak. Complaints of injury from plant lice and weevils in different localities have been received. Droughty conditions still prevail in the western and southwestern portions of the State. We have had no rain the past week. The thermometer has averaged 79, the highest being 86 and the lowest 72.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 80, ranging from 56 to 104.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 99, averaging 86.

Brownsville, Tex.—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Cuero, Tex.—We have had no rain the past week. The thermometer has averaged 84, ranging from 68 to 100.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 64 to 98, averaging 81.

Fort Worth, Tex.—Dry all the week. Minimum thermometer 60, maximum 98, mean 79.

Henrietta, Tex.—There has been no rain the past week. The thermometer has averaged 78, the highest being 103 and the lowest 52.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 77, ranging from 56 to 98.

Kerrville, Tex.—There has been no rain during the week. The thermometer has ranged from 52 to 98, averaging 75.

Lampasas, Tex.—We have had no rain during the week. Average thermometer 76, highest 100, lowest 52.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 82, the highest being 102 and the lowest 62.

Luling, Tex.—Dry all the week. The thermometer has averaged 82, ranging from 62 to 101.

Nacogdoches, Tex.—There has been no rain during the week. Thermometer has ranged from 56 to 93, averaging 75.

Palestine, Tex.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 79, highest 96, lowest 62.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 76, the highest being 96 and the lowest 56.

San Antonio, Tex.—It has been dry all the week. The thermometer has averaged 83, ranging from 66 to 100.

Weatherford, Tex.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

Ardmore, Okla.—We have had no rain during the week. Average thermometer 77, highest 99, lowest 56.

Muskogee, Okla.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 50.

Eldorado, Ark.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Little Rock, Ark.—There has been rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 63 to 92, averaging 78.

Texarkana, Ark.—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. Lowest thermometer 62, highest 96, average 79.

Alexandria, La.—We have had no rain the past week. The thermometer has averaged 82, the highest being 100 and the lowest 65.

New Orleans, La.—There has been rain on two days of the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Shreveport, La.—There has been rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

Columbus, Miss.—The week's rainfall has been one inch and nine hundredths, on two days. Average thermometer 80, highest 101, lowest 59.

Greenville, Miss.—We have had rain on one day the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 61.

Vicksburg, Miss.—We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 79, ranging from 61 to 94.

Mobile, Ala.—Weather very favorable. Copious showers have improved the crop, but more moisture is needed in some localities. Weevil damage has been slight thus far and the plant is growing and blooming nicely. There has been rain on three days during the week, the rainfall being two inches and seven hundredths. Thermometer has ranged from 70 to 89, averaging 80.

Montgomery, Ala.—We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 63.

Selma, Ala.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 80.5, highest being 95 and lowest 62.

Madison, Fla.—We have had rain on two days of the past week, the rainfall being one inch and fourteen hundredths. Thermometer has averaged 82, ranging from 70 to 93.

Tallahassee, Fla.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Albany, Ga.—We have had rain on three days during the week, to the extent of one inch and four hundredths. Average thermometer 82, highest 98, lowest 66.

Atlanta, Ga.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 61.

Savannah, Ga.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 98.

Charleston, S. C.—There has been rain on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 68 to 87, averaging 78.

Greenville, S. C.—The week's rainfall has been two inches and seventeen hundredths, on three days. Average thermometer 76, highest 94 and lowest 57.

Spartanburg, S. C.—We have had rain on three days the past week, the rainfall being one inch and eighty-one hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 58.

Charlotte, N. C.—We have had rain on four days the past week, the rainfall being two inches and fifty-seven hundredths. Thermometer has averaged 74, ranging from 60 to 89.

Weldon, N. C.—It has rained on four days of the week, the precipitation being one inch and seventy-two hundredths. Average thermometer 76, highest 90, lowest 62.

Dyersburg, Tenn.—Rain has fallen on one day during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has averaged 73, ranging from 57 to 89.

Memphis, Tenn.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 62. Cotton, though small and backward, is improving. First bloom received to-day from Shipland, Issaquena Co., Miss., one week later than last year, and two days later than the average.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland to May	150,877	196,946	194,428
Gross overland for 10 months	2,265,498	1,995,829	1,885,321
Net overland for May	33,818	127,738	130,785
Net overland for 10 months	1,466,084	1,382,966	1,328,213
Port receipts in May	266,265	426,973	390,601
Port receipts for 10 months	6,409,060	6,653,560	10,085,456
Exports in May	367,572	513,065	630,749
Exports for 10 months	*5,029,912	5,016,295	7,826,549
Port stocks on May 31	864,300	1,078,050	1,055,074
Northern spinners' takings to June 1	*2,631,303	2,936,316	2,869,524
Southern consumption to June 1	3,584,000	3,293,000	2,592,000
Overland to Canada for 10 months (included in net overland)	142,562	161,401	163,942
Burnt North and South in 10 months	1,383	2,522	1,741
Stock at North. Interior markets May 31	15,572	10,576	24,695
Came in sight during May	532,083	740,562	669,598
Amount of crop in sight May 31	11,876,144	11,546,377	14,510,669
Came in sight balance of season	—	1,407,073	556,578
Total crop	—	12,953,450	15,067,247
Average gross weight of bales	513.55	512.53	513.52
Average net weight of bales	488.55	487.53	488.52

*Inclusion of exports heretofore unreported in May serves to reduce takings from total in our issue of June 2.

NEW YORK COTTON EXCHANGE.—Annual Election.—At the annual election, on Monday last by the New York Cotton Exchange, the following ticket was unanimously elected:

President, George M. Shutt; Vice-President, Walter L. Johnson, Treasurer, James F. Maury; Managers, Leopold S. Bache, Edward E. Bartlett, Jr., Henry de la B. Carpenter, Nathaniel L. Carpenter, Harry L. Goss, Edward L. Hanemann, John A. Hartcorn, W. Hustace Hubbard, William H. Judson, Elwood P. McEnany, George McFadden, Henry H. Royce, William N. Schill, Fred E. Story, Edward M. Weld; Trustee of the Gratuity Fund, to serve three years, Robert P. McDougall; Inspectors of Election, William A. Boger, Frank A. Kimball, J. Victor di Zerega.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1917, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Mar. 31.		9 Mos. ending March 31.	
	1917.	1916.	1916-17.	1915-16.
Piece goods.....yards	54,321,834	48,454,811	507,439,674	401,733,833
Piece goods.....value	\$6,214,282	\$4,309,452	\$51,227,292	\$32,980,491
Wear'g apparel, knit goods.....value	1,074,712	1,713,309	14,585,626	14,622,250
Wearing apparel, all other.....value	1,071,977	1,558,314	9,694,790	9,121,876
Waste cotton, &c.....value	620,493	238,960	4,714,763	2,920,128
Yarn.....value	318,709	475,463	3,733,773	3,667,759
All other.....value	1,578,057	1,560,818	16,216,853	14,772,915
Total manufacturers of.....value	\$10,878,230	\$9,856,316	\$100,730,977	\$78,085,419

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply June 8-----	3,705,454	3,183,251	4,282,908	4,664,410
Visible supply Aug. 1-----	113,334	12,127,592	118,543	11,819,667
American in sight to June 15--	650,000	2,687,000	42,000	3,010,000
Bombay receipts to June 14-----	65,000	230,000	12,000	363,000
Other India shipm'ts to June 14	62,000	680,000	1,000	612,000
Alexandria receipts to June 13--	68,000	245,000	6,000	249,000
Other supply to June 13 *-----				
Total supply-----	3,883,788	19,167,843	4,462,451	20,718,077
Deduct-----				
Visible supply June 15-----	3,527,226	3,527,226	4,144,155	4,144,155
Total takings to June 15 a-----	356,562	15,640,617	318,296	16,573,922
Of which American-----	280,562	11,958,617	225,296	12,315,922
Of which other-----	76,000	3,682,000	93,000	4,258,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,781,000 bales in 1916-17 and 3,498,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,859,617 bales in 1916-17 and 13,075,922 bales in 1915-16, of which 8,177,617 bales and 8,817,922 bales American. b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of information received on the crop during April:

Lower Egypt.—The bad weather and unfavorable temperature which prevailed during March, caused some delay in the preparation of the ground, resulting in a setback to the sowing, varying in extent according to districts. Sowing, however, has now been everywhere completed. Re-sowing has, in general, been unimportant. The plants appear to be in good and normal condition. The area sown with cotton is somewhat larger than that of last year. The Sakellarides sowings have again increased to the detriment of other varieties. The water supply everywhere has been sufficient, even abundant. Isolated cases of cut worm have been reported.

Upper Egypt and Fayoum.—Sowing has been effected under normal conditions and is everywhere completed. The area planted is somewhat larger than that of last year. As usual, Ashmuni has been sown almost exclusively. The young plants are in good condition and appear to be as far advanced as those of last year. Re-sowing has been insignificant. Water supply is abundant.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 24 and for the season from Aug. 1 for three years have been as follows:

May 24. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	72,000	2,452,000	54,000	2,881,000	54,000	2,366,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 16.		1916-17.	1915-16.	1914-15.
Receipts (cantars)—				
This week-----		7,453	11,499	21,300
Since Aug. 1-----		5,020,486	4,553,374	6,199,463

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool-----	1,828	194,865	1,362	195,430	600	186,618
To Manchester-----	3,081	126,401	1,920	128,897	2,200	140,583
To Continent and India	---	112,882	260	159,224	400	265,049
To America-----	---	120,731	1,063	189,944	1,600	145,277
Total exports-----	4,909	554,879	4,605	673,498	4,800	737,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 16 were 7,453 cantars and the foreign shipments 4,909 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong with sales moderate. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1917.						1916.					
32s Cop Twist.			8½ ds. Shrt- ings, common to finest.			32s Cop Twist.			8½ ds. Shrt- ings, common to finest.		
Apr. 27	d.	s. d.	Apr. 27	d.	s. d.	Apr. 27	d.	s. d.	Apr. 27	d.	s. d.
May	16½	@ 18	9 4½	@ 12 7½	12.88	12½	@ 13	7 0	@ 9 2	7.94	
4	16½	@ 18½	9 4½	@ 12 9	12.89	12½	@ 13½	7 1½	@ 9 3	8.12	
11	16½	@ 18	9 4½	@ 12 10½	12.80	12½	@ 13½	7 3	@ 9 4½	8.44	
18	16½	@ 18½	9 6	@ 13 0	13.26	12½	@ 13½	7 4½	@ 9 6	8.74	
25	17½	@ 18½	10 0	@ 13 9	13.90	12½	@ 13½	7 4½	@ 9 6	8.47	
June	1	17½	10 1	@ 13 10½	14.53	12½	@ 13½	7 4½	@ 9 6	8.43	
8	18½	@ 20½	10 10½	@ 14 10½	15.51	12½	@ 13½	7 4½	@ 9 6	8.42	
15	21	@ 23	12 5	@ 16 6	17.06	12½	@ 13½	7 3½	@ 9 5	8.25	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	May 30.	June 8.	June 15.
Sales of the week-----	52,000	25,000	39,000	54,000
Of which speculators took-----	3,700	2,400	2,000	-----
Of which exporters took-----	200	100	1,000	-----
Sales, American-----	45,000	19,000	33,000	44,000
Actual export-----	8,000	1,000	2,000	4,000
Forwarded-----	51,000	37,000	65,000	70,000
Total stock-----	541,000	532,000	488,000	445,000
Of which American-----	415,000	406,000	369,000	333,000
Total imports of the week-----	24,000	30,000	23,000	31,000
Of which American-----	16,000	22,000	19,000	17,000
Amount afloat-----	98,000	86,000	109,000	-----
Of which American-----	53,000	44,000	64,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Moderate demand	Fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds		15.86	16.65	17.35	17.32	17.06
Sales.----	HOLI-DAY.	8,000	10,000	8,000	14,000	14,000
Spec. & exp.		800	1,000	1,000	3,000	2,500
Futures.		Excited at 41@54 pts. advance.	Excited, 63@75 pts. advance.	Irregular, 3@9 pts. advance.	Quiet, 5@7 pts. advance.	Irregular, 37@45 pts. decline.
Market opened						
Market, closed		Firm, 51@59 pts. advance.	Irregular, 86@101 pts. adv.	Irregular, 5@25 pts. decline.	Steady, 30@35 pts. advance.	Steady, 7@17 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 9 to June 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 p.m.	12 p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
June-----	d.	d.	d.	d.	d.	d.
July-Aug.		15 26	39	a05 40	71 35	69 65
Oct.-Nov.		14 87	00	b65 94	22 87	20 17
Jan.-Feb.	HOLI-DAY.	14 02	10	77 03	b28 79	18 15
Mar.-Apr.		13 78	85	47 71	96 46	85 80
		13 64	71	33 57	84 34	75 69

a 16d. b 15d.

BREADSTUFFS

Friday Night, June 15 1917.

Flour has been quiet, partly owing to a very general desire to await action at Washington on the Government Food Control Bill. But mills have been firm in the presence of the very obvious firmness of wheat, especially on the spot. On the other hand, buyers as a rule show little disposition to purchase except on a very limited scale, that is sufficient to supply their needs for the time being. Some of the flour trade are urging the use of corn bread and they think the end of speculation is not far off. Stocks of flour here are said to be far from large, but this fact is offset by the uncertainties surrounding the general situation. There is an idea among some that possibly during coming months, much if not all the business may have to be done more or less under Government supervision. In the Northwest trade is quiet, so much so that the week's sales were considerably under the normal production. The total output for the week at Minneapolis, Duluth and Milwaukee was 282,000 barrels, against 264,000 in the previous week, and 253,000 last year.

Wheat advanced quite sharply for a time, although the trading has been on comparatively limited scale with crop reports generally favorable. The visible supply in North America, however, has decreased 12,929,000 bushels, and the total, including Canada, is now only 54,719,000 bushels, against 108,935,000 a year ago and 29,102,000 at this time in 1915. Meantime everybody is awaiting with great interest the outcome of the proposed legislation at Washington looking to the handling of the food question by President Wilson and Herbert C. Hoover. Mr. Hoover is quoted as saying that no less a total than 555,000,000 bushels will be required by the United Kingdom, France, Italy, Belgium, Portugal and neutrals. It does not look now as if there will be much of a carryover in the United States, but during the coming year the consumption of wheat in this country may be reduced to some extent in favor of corn. It is estimated that if corn bread is used for one meal a day it will mean a reduction in the consumption of wheat of something like 150,000,000 bushels. But, on the other hand, the demand for the Allies will undoubtedly, as we have seen, be very large. In France the acreage was reduced and the general yield will be very short. France will have to import on a large scale. So will Italy. Stocks in that country are moderate and importations only fair. The fields are suffering from want of proper cultivation and drought is reported there over a wide area. In Russia the acreage was reduced and the crop will be below normal. The arrivals at trading centres in Russia are small owing to impassable roads. The exports during the season, it is now stated, will be moderate. In the Balkan States the weather has been more favorable, but the crop prospects are only fair for wheat and poor for other grain. The Minister of Agriculture in Holland has requisitioned 22 vessels which are to go to the United States in ballast and load about 100,000 bushels of grain. Supplies in Holland are light and economy in the use of wheat is pronounced. On the other hand, Liverpool states that the general market is easier there with increased arrivals and a liberal quantity afloat. Exporting countries are offering and shipping on a larger scale than was expected earlier in the year, and with the assistance of the Allies' tonnage the arrivals are much larger than they were recently. India, Australia and Canada hold good reserves, and England believes that the American crop will be marketed rather freely, and this will affect cash values. On the other hand, it may be added that Argentine crop advices are favorable. The outlook in France is better than it was. Still, there is no gainsaying the fact that stocks are small in North America. Premiums at Minneapolis have latterly advanced and No. 1 Northern has been 65 cents over July. Comment is made on the fact that the supplies in North America are only about half as large as those of a year ago, which, as we have seen, were 108,000,000 bushels.

But of late prices have declined, owing to favorable weather. On Thursday they dropped 6 to 7½ cents. The crop in Kansas promises to be 70,000,000 bushels, as against the recent Government estimate of 46,000,000. Reports from the spring wheat State are favorable. North Dakota has had beneficial rains. One Chicago estimate puts the total crop of wheat at 685,000,000 bushels or about 30,000,000 bushels more than the Government statement of June 1. The Canadian acreage was officially estimated at 13,450,000 acres, against 12,901,000 harvested last year. To-day prices were irregular, advancing at one time, but closing lower on increasing crop estimates and good harvesting weather. It ends lower for the week. Harvesting has started in Texas and Oklahoma. The quality of winter wheat is reported generally good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	315	308	310	310	310	310

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	235	238	233	231	225	223
September delivery in elevator.....	202	209	208	207½	200	196

Indian corn advanced somewhat, but receded later, being held in check of late by the favorable weather over most of the belt. Many railroad reports in regard to the crop are very favorable. July has shown more strength than other months. It has sympathized with the cash situation. December, on the other hand, has reflected the brightening crop outlook, and has been more difficult to sustain. The acreage is admittedly very large. There is very general agreement on this point. The consumption in this country is supposed to average about 3,000,000,000 bushels per annum, and many would not be surprised to see this total exceeded by the crop this year. The yield last year was 2,583,241,000 bushels. Efforts are being made to push the consumption of corn. The use of corn products for the equivalent of one meal a day would increase the consumption materially. This is the aim in order to have more wheat to spare for export. Liverpool cables that the market there was very firm, with light export offerings and small arrivals, as compared with the import needs. Argentina has been shipping lightly. American shipments have been moderate. Liverpool advices say that the consumption will be liberal, both for food and fodder, and that the demand from millers is urgent. Meanwhile, the visible supply in the United States is only 2,708,000 bushels, against 12,393,000 a year ago. Trading has been large during the week in Chicago. Country offerings have been small. Lately, prices have declined, with crop report advices generally satisfactory. This, of itself, has caused a good deal of long liquidation. Prices on Thursday fell 3 to 5 cents. The acreage in Illinois has been increased 15%. The general condition of the corn is said to be at about the ten-year average. Chicago advices state that the July report is expected to indicate the largest crop on record.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	179	180	181	185½	182½	183½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	157½	157½	157	157½	154½	155½
September delivery in elevator.....	149½	151½	148	150½	145½	147½

Oats have advanced, partly owing to the rise in other grain, but the strength of corn has at times been a factor. So has the belief that quite a large export business has been done. Early in the week the export sales were said to have reached 1,000,000 bushels. The receipts at Chicago have been light and stocks there have fallen off. Some of the buying for July was supposed to be for export. On the other hand, the rise has been restricted by favorable crop reports and now and then by a reaction in corn. Large interests have been from time to time good sellers of oats in Chicago. Liverpool reported the general market easier, with export offerings increasing and arrivals good. Argentina has been offering freely, and the Liverpool trade is commenting on the fine prospects for the new crop of American. In the United Kingdom the supplies now are of fair volume and continental stocks are increasing, under larger importations, while better weather has caused some reduction in the consumption. On the other hand, the visible supply in the United States decreased last week 793,000 bushels, and the total is now only 16,661,000 bushels, against 20,575,000 bushels a year ago, all of which has in a measure offset the favorable crop news. Home needs this year are estimated at 1,200,000,000 bushels, of a crop which some think will be 1,380,000,000 bushels, meaning in other words, a large exportable surplus. The barley crop is looking well and May, it is estimated, reached 270,000,000 bushels, as against 180,927,000 bushels last year, and 228,851,000 bushels in 1915. Lately there has been a good demand for July, and on Thursday export sales were reported as 300,000 bushels. To-day July increased its premium over September, but later deliveries lagged somewhat, owing to good weather and increasing crop estimates. Clement, Curtis & Co. of Chicago estimate the crop at 1,450,000,000 bushels, against 1,381,000,000 bushels the Government estimate on June 1st. If they are right it will be the largest crop on record, even exceeding that of 1912, which is the largest actually raised, i.e., 1,418,337,000 bushels. The closing to-day was at some advance, and unlike other grain, oats closed higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	73½	76	74½	75	74	75
No. 2 white.....	73½	76	75	75½	74½	75½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	61½	64½	62½	64	62½	64½
September delivery in elevator.....	53½	55	53½	54½	52½	53½

The following are closing quotations:

FLOUR

Winter, low grades.....\$10 50@11 50	Spring, low grades.....\$8 00@10 00
Winter patents.....13 60@13 85	Kansas straights, sacks.....14 00@14 50
Winter straights.....13 25@13 50	Kansas clears, sacks.....12 00@13 00
Winter clears.....12 90@13 15	City patents.....16 25
Spring patents.....14 50@14 75	Rye flour.....12 00@12 75
Spring straights.....14 15@14 40	Buckwheat flour.....
Spring clears.....12 50@13 00	Graham flour.....9 50@11 50

GRAIN

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new.....\$3 10	No. 3 mixed.....f. o. b. \$1 81½
N. Spring, No. 2.....	No. 2 yellow kiln dried.....1 83½
Red winter, No. 2, new.....3 10	No. 3 yellow.....1 82½
Hard winter, No. 2.....nom.	Argentina.....nom.
Oats, per bushel, new.....cts.	Rye, per bushel.....
Standard.....75	New York.....c. l. f. \$2 45
No. 2, white.....75½	Western.....c. l. f. \$2 50
No. 3, white.....74½	Barley, malting.....\$1 55@1 65
No. 4, white.....74	Barley, feeding.....\$1 42

WEATHER BULLETIN FOR THE WEEK ENDING

JUNE 12.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 12 were as follows:

On the whole the week was most favorable for some time for the progress of vegetation, and decidedly so in nearly all States west of the Mississippi River. While it was too dry in the southernmost districts and the latter part was too cold in the far Northwest, yet in the main the West reports excellent growth. To the eastward of the Mississippi River conditions were generally a little less satisfactory, yet in the Atlantic States from New Jersey to northern Georgia it was a decidedly favorable week and vegetation gained rapidly, showing good prospects for making up for previous backwardness. In the east Gulf States the weather was fairly favorable for cotton and peanuts over considerable areas, but only in northern Mississippi and those portions of Alabama and Florida which were favored with showers was there good growth of pastures and truck. In the Ohio Valley and to the northward also in New York and New England the week was largely too cold for good growth of corn, and in portions for good progress of other crops, yet even here the week was more favorable than most other recent weeks.

COTTON.—Considerable rain fell in the northern part of the cotton belt and in a few localities cultivation was interrupted by showers and wet ground. In Florida, however, as well as on the Middle Gulf Coast, where little or no rain has fallen for some weeks, dry weather is unfavorably affecting the cotton crop. Although the plants are still small in Texas, good growth was made, and there was an improvement shown in Oklahoma, except where too wet in eastern districts. Considerable improvement in the growth was shown in both North Carolina and South Carolina. The early planted was fruiting well in the southern part of South Carolina and some plants were in bloom in Georgia. Squares were forming in some localities in Louisiana. The stand of cotton is generally poor, however, and there are reports of damage by lice and boll weevil in scattered localities.

WINTER WHEAT.—There was a steady improvement in the condition of winter wheat during the week, except where local damage occurred by wind, hail and heavy rains.

SPRING WHEAT.—The weather conditions were not especially favorable for spring wheat, as grain was growing slowly in Montana and early sown grain was turning yellow in Minnesota, and the late seeded not germinating well. In the States farther south, however, as well as on the North Pacific Coast, spring wheat is making favorable progress.

CORN.—Although warmer weather prevailed than during the preceding week, the temperature averaged still somewhat below the normal throughout the principal corn-growing States. The rainfall was excessive and lowlands were flooded in many sections. The ground was mostly too wet also for proper cultivation and the crop is getting grassy. Corn is backward in Kansas, but is being cultivated and getting better color. There was a general improvement in other southwestern States, except where the crop is being injured by dry weather in southern Texas. It is suffering from drought in the southern part of the other Gulf States and the stand is rather generally poor. Considerable replanting has been necessary in the northern part of the country, where some damage is reported by cutworms.

OATS.—The harvest of winter oats is nearing completion in the Southern States, with varying yields. Spring oats were improved by the weather of the week in the Central States, but in some northern districts the conditions were less favorable and the progress slow.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	214,000	822,000	1,571,000	1,762,000	244,000	50,000
Minneapolis.....	1,177,000	100,000	143,000	259,000	48,000	
Duluth.....	468,000	—	4,000	30,000	8,000	
Milwaukee.....	26,000	176,000	300,000	298,000	154,000	26,000
Toledo.....	19,000	30,000	19,000	—	—	—
Detroit.....	6,000	45,000	44,000	59,000	—	—
Cleveland.....	25,000	9,000	32,000	78,000	—	4,000
St. Louis.....	64,000	429,000	358,000	408,000	5,000	—
Peoria.....	26,000	79,000	788,000	199,000	45,000	8,000
Kansas City.....	—	268,000	158,000	75,000	—	—
Omaha.....	—	172,000	697,000	295,000	—	—
Total wk. '17.....	361,000	3,664,000	4,078,000	3,340,000	737,000	144,000
Same wk. '16.....	345,000	4,829,000	2,556,000	4,367,000	1,311,000	287,000
Same wk. '15.....	306,000	3,324,000	3,380,000	2,550,000	945,000	88,000
Since Aug. 1—						
1916-17.....	16,866,000	334,429,000	490,775,000	245,489,000	30,285,000	20,435,000
1915-16.....	18,012,000	472,174,000	205,380,000	194,871,000	105,337,000	21,447,000
1914-15.....	17,721,000	367,598,000	220,287,000	247,906,000	31,440,000	18,835,000

Total receipts of flour and grain at the seaboard ports for the week ended June 9 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	142,000	5,169,000	132,000	1,192,000	111,000	49,000
Portland, Me.....	35,000	1,367,000	41,000	260,000	1,000	11,000
Philadelphia.....	49,000	451,000	497,000	418,000	3,000	59,000
Baltimore.....	29,000	—	—	934,000	—	—
N'port News.....	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—
Mobile.....	—	—	—	—	—	—
New Orleans.....	59,000	558,000	83,000	341,000	—	—
Galveston.....	—	—	—	—	—	—
Montreal.....	22,000	980,000	41,000	391,000	6,000	54,000
St. John.....	—	—	—	—	—	—
Boston.....	35,000	439,000	7,000	310,000	9,000	—
Total wk. '17.....	371,000	8,970,000	801,000	3,846,000	130,000	173,000
Since Jan. 1 '17.....	9,362,000	108,684,000	32,169,000	59,809,000	7,577,000	5,912,000
Week 1916.....	558,000	7,852,000	1,248,000	6,410,000	681,000	193,000
Since Jan. 1 '16.....	11,979,000	177,153,000	27,138,000	80,298,000	14,804,000	6,571,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 9 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	5,368,236	74,351	119,086	688,441	368,682	99,806	111,783
Boston.....	144,000	—	—	352,497	—	—	—
Philadelphia.....	3,948,333	49,748	—	552,256	63,024	—	—
Baltimore.....	899,781	233,812	—	1,372,988	—	121,333	—
Newport News.....	—	—	29,000	934,000	—	—	—
Total week.....	10,360,350	357,941	148,086	3,900,182	431,706	221,139	111,783
Week 1916.....	9,138,459	1,610,174	326,145	4,463,580	498,936	141,090	2,682

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 9 1917.	Since July 1 1916.	Week June 9 1917.	Since July 1 1916.	Week June 9 1917.	Since July 1 1916.
United Kingdom.....	106,787	3,768,875	7,843,531	115,086,699	124,129	24,038,182
Continent.....	41,299	4,835,104	2,516,819	126,038,724	233,812	20,734,530
So. & Cent. Amer.....	—	1,283,535	—	226,472	—	1,366,973
West Indies.....	—	1,641,837	—	15,350	—	1,906,973
Brit. No. Am. Cols.....	—	15,839	—	—	—	3,824
Other Countries.....	—	186,875	—	60,660	—	28,159
Total.....	148,086	11,732,065	10,360,350	241,427,905	357,941	48,078,018
Total 1915-16.....	326,145	15,068,913	9,138,459	327,775,463	1,610,174	28,718,152

The world's shipments of wheat and corn for the week ending June 9 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week June 9.	Since July 1.	Since July 1.	Week June 9.	Since July 1.	Since July 1.
North Amer*.....	8,088,000	330,331,000	431,038,000	1,112,000	50,749,000	24,999,000
Russia.....	—	6,262,000	3,608,000	—	281,000	—
Danube.....	—	—	—	—	—	—
Argentina.....	600,000	64,508,000	54,698,000	933,000	97,860,000	142,830,000
Australia.....	760,000	40,556,000	29,856,000	—	—	—
India.....	980,000	29,030,000	9,176,000	—	—	—
Oth. countr's.....	—	4,536,000	5,968,000	—	4,079,000	11,754,000
Total.....	10,428,000	475,223,000	534,344,000	2,045,000	152,987,000	179,613,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 9 1917.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 2 1917.....	Not available	Not available	—	—	—	—
June 10 1916.....	—	—	59,536,000	—	—	14,900,000
June 12 1915.....	—	—	50,320,000	—	—	14,229,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 9 1917 was as follows:

GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	2,579,000	229,000	1,717,000	12,000	502,000
Boston.....	208,000	9,000	676,000	3,000	—
Philadelphia.....	1,213,000	85,000	835,000	4,000	3,000
Baltimore.....	792,000	508,000	1,091,000	355,000	71,000
Newport News.....	—	—	125,000	—	—
New Orleans.....	1,220,000	230,000	1,324,000	—	291,000
Galveston.....	1,460,000	10,000	—	—	—
Buffalo.....	6,516,000	57,000	973,000	102,000	57,000
Toledo.....	165,000	35,000	65,000	1,000	—
Detroit.....	278,000	63,000	112,000	13,000	—
Chicago.....	294,000	351,000	4,010,000	9,000	110,000
Milwaukee.....	80,000	27,000	263,000	13,000	12,000
Duluth.....	1,668,000	—	277,000	1,000	95,000
Minneapolis.....	4,009,000	55,000	4,021,000	59,000	359,000
St. Louis.....	70,000	93,000	265,000	1,000	10,000
Kansas City.....	469,000	300,000	114,000	8,000	—
Peoria.....	10,000	44,000	252,000	—	—
Indianapolis.....	11,000	358,000	225,000	—	—
Omaha.....	100,000	259,000	162,000	2,000	2,000
On Lakes.....	2,592,000	—	154,000	—	40,000
On Canal and River.....	90,000	—	—	—	10,000
Total June 9 1917.....	23,824,000	2,708,000	16,661,000	583,000	1,562,000
Total June 2 1917.....	28,891,000	2,629,000	17,454,000	708,000	1,724,000
Total June 10 1916.....	44,198,000	12,393,000	15,600,000	752,000	2,280,000
Total June 12 1915.....	14,822,000	9,316,000	8,697,000	308,000	1,016,000
* Including Canadian wheat now duty free.					
Note.—Bonded grain not included above: Oats, 1,217,000 New York, 355,000 Boston, 1,251,000 Buffalo, 1,326,000 Duluth; total, 4,749,000 bushels, against 4,975,000 in 1916; and barley, 226,000 New York, 377,000 Buffalo, 100,000 Duluth; total, 703,000, against 385,000 in 1916.					
Canadian—					
Montreal.....	2,094,000	999,000	3,571,000	258,000	252,000
Ft. William & Pt. Arthur.....	8,888,000	—	8,186,000	—	—
Other Canadian.....	1,945,000	—	3,892,000	—	—
Total June 9 1917.....	12,927,000	999,000	15,549,000	258,000	252,000
Total June 2 1917.....	16,872,000	1,161,000	14,794,000	204,000	204,000
Total June 10 1916.....	25,765,000	170,000	12,770,000	63,000	418,000
Total June 12 1915.....	6,206,000	59,000	4,249,000	11,000	167,000
* Including Canadian at Buffalo and Duluth.					
Summary—					
American.....	23,824,000	2,708,000	16,661,000	583,000	1,562,000
Canadian.....	12,927,000	999,000	15,549,000	258,000	252,000
Total June 9 1917.....	36,751,000	3,707,000	32,210,000	841,000	1,814,000
Total June 2 1917.....	45,768,000	3,790,000	32,248,000	912,000	1,928,000
Total June 10 1916.....	69,963,000	12,563,000	28,360,000	815,000	2,698,000
Total June 12 1915.....	21,028,000	9,375,000	12,946,000	319,000	1,183,000

THE DRY GOODS TRADE

New York, Friday Night, June 15 1917.

The sharp advance in prices for raw cotton to unprecedented levels which occurred during the past week has materially upset conditions in the dry goods markets. While other raw materials have likewise continued to move upward, cotton has become the chief staple and one of paramount importance. Manufacturers, as a result of the extreme and steady advance in prices, have been unable to adjust values for the manufactured product accordingly, and many have withdrawn their fabrics from sale. Quotations all along the line are subject to change without notice, and mills are not only discouraging orders, but in some cases are even refusing to accept additional business at any price. Until the markets for raw material show some signs of stability, prices will likely be maintained on "at value" basis. Government buying continues to be the feature, and, notwithstanding the firm prices asked, large yardages are being readily taken. Ordinary business as a result has ruled more or less quiet, with retailers and distributors confining their inquiries to actual needs. Consuming interests are becoming considerably concerned over the high prices, and hold out little hope of any concessions within the near future. Demand as a whole appears to be in excess of production, while very few mills have surplus stocks. Merchants are likewise greatly disturbed over the matter of credit, as with prices at prevailing high levels it takes double the ordinary amount of capital to carry on their business. The unsettled conditions throughout the trade have caused a further postponement of new spring goods, and it is believed that many mills will abandon the usual formal openings. According to advices received from Washington late in the week, the Government has covered requirements of woolen and cotton goods, with few exceptions, for the next twelve months. Nothing of importance has developed in the export division of the market. While some inquiry has been noted for China account, the high prices are having a tendency to check demand. Shipments are also being delayed by the unfavorable shipping situation.

DOMESTIC COTTON GOODS.—Many lines of staple cottons have been completely withdrawn from sale by manufacturers owing to the unprecedented advance in prices for raw cotton. Upward revisions have again been made in price lists generally, and future business in many cases is only being accepted on "at value" basis. Mills, however, are not overanxious to book additional orders, and state that prices will be subject to change without notice. All heavy goods have been in active demand for Government use, and supplies are rapidly decreasing. While prices for finished goods have been advanced, a number of lines are still said to be below a parity with those in the gray. Gingham for next spring have been placed on sale by some mills, but prices have not as yet been named and are not expected to be until August. Despite the vogue for silk hose in all varieties, according to reports, there has been a marked improvement in the inquiry for women's lisle and mercerized cotton goods. The market for gray goods during the week has been erratic owing to the record advances made in cotton. While bids for goods were numerous, sellers have refused to accept contracts. Gray goods, 38½-inch standard, are quoted at 10½c.

WOOLEN GOODS.—A very conservative feeling prevails in the markets for woollens and worsteds. Mills in the majority of cases are devoting their entire attention to Government business, and are refusing to entertain ordinary business, and it is becoming more evident that there will be a decided scarcity of supplies for civilian purposes. A number of cancellations have already been reported of fall deliveries. Very little business has been booked for the next lightweight season, and it is generally expected that when prices are announced they will show marked advances as compared with those of a year ago. As a result of the scarcity and high prices for goods, cotton mixtures will no doubt be used on a much more liberal scale than usual. Although it has been announced that the British Government will release 12,000,000 lbs. of Australian wool, there has been no easing of prices for raw material, and the supply question continues to cause considerable anxiety among manufacturers including those making cloths for the Government.

FOREIGN DRY GOODS.—A moderate demand is noted for linens, and mail advices received from various sections throughout the country indicate that trade is improving. Merchants and consumers have evidently become reconciled to the advancing prices, as they are endeavoring to place orders more freely for both prompt and deferred delivery. A more active inquiry for table cloths has been noted, and among the varieties of stripes which are the most popular of the fine grade there is said to be one with fine stripes and a vase border which is being used with furniture of that period. Arrivals of linens have shown some falling off, and stocks, especially household goods, are small. Various substitutes are likewise becoming scarce, and prices for these are firmly held with the tendency higher. Burlap markets are moderately active, with a good demand for both light and heavy weights. Business, however, is restricted to some extent by the smallness of supplies. Light weights are quoted at 9.75c. and heavy weights at 12.75c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 2364 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to \$18,105,375. The number of municipalities issuing bonds during May was 280 and the number of separate issues 357.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2153	Abington Twp. Sch. D., Pa.	4½		\$50,000	101.04
2260	Adams Co., Ind. (4 issues)	4½		25,520	100.054
2153	Alex Sch. Dist., Okla.	6	1937	11,000	
2033	Allen County, Ind.	4		2,400	100
2260	Alta Roles S. D., Cal.	6		5,500	103.145
2154	Anderson, So. Caro.	5	1947	20,000	101.025
2154	Arkabutla Consol. S. D., Miss.	6	1918-1934	17,500	103.457
2260	Athens, Ohio	5		5,500	100
1928	Audubon, Iowa	4½	1937	20,000	101.25
2260	Avoyelles Parish, La.	5	a1935	120,000	100.433
2033	Babylon (T.), N. Y.	4.60		35,000	100.081
2033	Bath Sch. Twp., Iowa	5	1918-1922	3,000	
2154	Bayoun Mallett and Plaquemine Dr. Dist., La.	5	1918-1957	70,000	97
1928	Beatrice, Neb.	5	d1922-1937	40,000	101
2033	Bedford, Ind.	4	1927	6,500	101.538
2260	Beech River Dr. D., Tenn.	6		13,000	100
2366	Beltrami County, Minn.	5½	1923-1932	36,500	
2472	Bend Sch. Dist., No. 1 Ore.	5	d1918-1937	30,000	100
2366	Benson, Neb.	5½	d1927-1937	30,000	103.333
2366	Big Horn S. D. No. 16, Mont.	6	d1922-1932	5,000	101.10
2366	Bloomington S. D., Ohio	4½	1925-1937	4,500	100
2366	Bogota Dr. D., Tenn.	5½	1937	60,000	99.37
1928	Boston, Mass.	4½		1,400,000	100.07
1928	Boston, Mass.	4		1,455,000	
2366	Boston, Mass. (5 issues)	4		152,500	*100
2034	Bremen, Ohio	5	1918-1927	6,000	
2034	Burke Co., No. Caro. (4 issues)	5	1947	105,000	100
2034	Cape May, N. J.	4½	1918-1937	60,000	*100
2260	Carbon Co. S. D. No. 23, Mont.	6	d1922-1937	9,200	101.032
2154	Carroll County, Ind.	4½	1918-1927	12,700	100.244
2260	Carroll County, Ind.	4½	a1921	7,000	100.375
2366	Center Sch. Twp., Ind.	4½	1918-1930	26,000	100.615
1928	Champaign Co., Ohio	5		4,500	100
1928	Charter Oak, Iowa	5	1937	12,000	
2034	Cheshire Sch. Dist., Ohio	5		20,000	100
1929	Christian Chapel S. D., Miss.	6		3,500	100.571
2473	Clackamas Co. S. D. 34, Ore.	5		14,000	100.185
2154	Clarke Co. S. D., Wash.	5	d1918-1921	1,500	100.066
2154	Clay County, Ind. (2 issues)	4½		36,600	
2260	Cleveland Heights Vill. S. D., Ohio (3 issues)	5		250,000	100.47
2473	Clovis Gram. S. D., Calif.	5	1919-1931	25,000	101.212
2154	Coatesville, Pa.	4½	1947	36,000	
2154	Cochise Co. S. D. No. 2, Ariz.	5		100,000	100
2473	Columbia City, Ind.	4½	a1923	24,000	100
2034	Conrad, Iowa	5	1918-1924	15,000	
2260	Coppertown (V.), N. Y.	5		35,000	101.40
2034	Corwith Sch. D., Iowa	4½	d1918-1937	50,000	100
2154	Coulterville S. D., Calif.	6	1918-1929	3,600	105.694
2154	Coulterville Sch. D., Cal.	6		3,600	105.694
2034	Covington, Ky.	4	a1943	20,000	100
2260	Creswell High S. D., No. Caro.	6	1937	15,000	105.046
2034	Cumberland, Ohio	5		3,450	100.724
2154	Dearborn County, Ind.	4½		3,900	100.282
2034	Delaware County, Ind.	4½	a1923	7,200	100.208
2034	Delaware County, Ind. (3 iss.)	4½	a1923	22,000	100.173
2034	Delaware County, Ind.	4½	a1923	9,200	100.344
2154	Depew (V.), N. Y.	5	1918-1927	14,600	
2155	Des Moines, Iowa	4½	1918-1959	477,000	100
1929	Detroit, Mich.	4		100,000	
2155	Detroit, Minn.	5	1922-1931	20,000	101.937
2155	Dow City Consol. S. D., Iowa	5	1937	20,000	100
1929	Dubuois County, Ind.	4½		4,920	101.646
2473	Dunkirk, Ohio	5	a1923	6,975	100
1929	Dyer County, Tenn.	5		150,000	100.666
1929	East Palestine, Ohio	5	a1929	20,000	101.78
2261	Elbow Sch. D., Calif.	6	1930	4,500	110.066
2034	Ellsworth, Maine	4	1937	28,000	100
2155	Elmore Sch. Twp., Ind.	4½		32,000	100.487
2034	Enterprise Sch. D., Calif.	6		3,300	108.636
2473	Esparto Sch. Dist., Calif.	5		20,000	
2473	Farmington, Ill.	5	1918-1936	19,000	102.11
1929	Floyd County, Ind.	4		9,680	100
2155	Fort Scott Sch. D., Kans.	4½	1937-1947	91,000	100
2035	Forward Twp. Sch. D., Pa.	4½		50,000	100.055
2261	Franklin County, Ohio	5	1918-1927	10,000	101.068
2035	Fulton County, Ohio (4 issues)	5		27,500	100
2474	Galena Rural S. D., Ohio	4½	a1936	12,000	100
2155	Gallatin Co. S. D. No. 7, Mont.	4½	d1927-1937	93,000	100
2261	Gilboa Sch. Twp., Ind.	4½		7,000	100.592
2035	Gibson County, Ind. (4 issues)	4½		52,200	100.097
2035	Girard, Ohio	5	1918-1922	1,500	100
1929	Gloucester, Ohio	5		3,000	101.06
2035	Grand Rapids, Mich. (2 issues)	4½	1918-1922	300,000	100.434
2155	Grant Co. S. D. No. 77, Wash.	5	d1918-1927	4,000	100
2367	Grant Parish, La.	5	1918-1947	150,000	100
2035	Greece (T.) S. D. No. 1, N. Y.	4½		75,000	100
2155	Griffin, Ga.	4½	1929-1947	45,000	
2368	Grubbs Spec. S. D., Ark.	6		10,000	100
2035	Hartford, Conn.	4	1940-1942	600,000	100
1930	Haverford Twp. S. D., Pa.	4	1947	36,000	100.53
2035	Henderson, Tenn.	6	1937	15,000	101.766
2035	Highland Park, Mich.	4½	1937	250,000	100.124
2474	Hillsboro, Wis.	5	1918-1931	7,000	100
2368	Holt Sch. Dist., Calif.	6		6,000	106.273
1930	Home Twp., Mich.	5	1918-1922	10,000	100
2155	Howard Co., Ind. (3 issues)	4½		83,800	100
2261	Huntington, Ore.	5	1937	25,000	100
2261	Hyde Park S. D., Calif.	5	1918-1947	30,000	100
2368	Indianola, Miss.	5½	1937	5,000	100
1930	Jackson, Mich. (4 issues)	4½		191,500	100.001
2368	Jackson County, Ind.	4½	a1922	10,800	100.208
2368	Jackson Sch. Twp., Ind.	5		19,000	
2155	Jasper County, Ind.	4½		13,000	100.027
2155	Jasper County, Ind. (2 issues)	4½		21,000	100.091
2368	Jasper County, Ind. (2 issues)	5		30,737	100
2261	Jay County, Ind.	4½		3,600	100.111
1930	Jefferson Sch. Twp., Ind.	4½		9,000	
2156	Jewell County, Kans.	4	1918-1929	140,000	101.071
2368	Johnson County, Ind.	4½	a1922	6,200	100.121
2261	Kaskaskia Island Dr. & Levee Dist., Ill.	6	1920-1934	148,500	100
2261	King Co. S. D. No. 39, Wash.	5	d1918-1932	2,500	100
2261	Klickitat Co. Sch. D., Wash.	5	1918-1925	1,250	100
2261	Knox County, Ind.	4½	1918-1927	25,000	100.752
2261	Knox County, Ind. (5 issues)	4½		139,850	100.097
2156	Kosciusko County, Ind.	4½		13,473	101.224
2156	Lahoma Sch. Dist., Okla.	6	1937	15,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1930	Lake County, Ind. (4 issues)	4½		55,000	
2156	Lake Crystal, Minn.	5	1927-1936	30,000	
2261	La Porte Co., Ind. (2 issues)	4½		32,400	100.05
2262	Laramie, Wyo.	4½	d1932-1947	60,000	100
2262	Larimer Co. S. D. No. 5, Colo.	5	d1927-1937	55,000	100.272
2262	Lawrence County, Ind.	4½		4,500	100.667
2262	Lebanon, Ohio.	5		12,000	100.083
2156	Lemhi County, Idaho.	5½	1927-1936	150,000	100
2475	Little Falls, N. Y.	4.85		60,000	100
2156	Little Rock, Iowa.	5	1937	15,000	100
2475	Livingston, Mont.	5		225,000	
2036	Lone Tree Sch. D., Calif.	5½	1923-1932	5,000	104.50
2475	Lorain, Ohio.	4½		18,000	100
2036	Lowell, Mass.	4½	1918-1932	75,000	100.07
2262	Lowell, Mass.	4½	1918-1937	24,000	100.27
1827	Lucas County, Ohio.	5		90,365	100.159
1930	Macon County, Ga.	4¾	1918-1947	100,000	
2262	Malta-McConnellsville S. D., Ohio.	4½	1920-1939	40,000	100
2262	Malvern, Ark. (2 issues)	6		124,000	101.15
2368	Mamaroneck (Vil.), N. Y.	4.70	1922-1933	12,000	100.19
1930	Manganese, Minn.	6	1920-1936	10,000	103.01
1930	Mankato, Minn.	4	1918-1919	30,000	100
2036	Manning Sch. Dist., Calif.	6	1918-1924	3,500	103.152
2262	Marshall, Minn.	5	1918-1935	40,000	101.875
1827	Marshall County, Ind.	4½	a1923	15,100	101.20
2262	Mason City Ind. S. D., Iowa	4½	1937	100,000	100
2156	Memphis, Tenn.	5	a1936	357,000	101.07
2368	Miami County, Ind.	4½		37,200	100.071
2262	Milbank, So. Dak.	5	d1922-1927	12,000	
1827	Minneapolis, Minn.	4.65	1918-1937	24,700	100.263
2036	Monroeville, Ohio	5½	1918-1921	2,001	101.25
2262	Montclair, N. J.	4½	1918-1947	245,000	100.29
1931	Montgomery County, Ohio.	4½	1918-1927	10,000	100
2369	Morgan County, Ind.	4½	a1931	3,800	100.289
2157	Morrow County, Ohio (4 iss.)	5		107,015	100.467
1828	Mount Carmel, Pa.	4½	a1934	100,000	100
2369	Mount Vernon S. D., So. Dak.	5	1918-1938	50,000	100
2262	Muscataine, Wisc.	5	1918-1934	25,000	100.804
2369	Nebraska (4 issues)	5&5½		41,000	
2369	New Athens, Ohio	5½	1919-1938	2,000	105.625
2476	New Boston, Ohio	5	1918-1927	41,500	100.064
2157	Newburgh Heights, Ohio.	4½		40,000	100
2263	Newman, Ills.	5		10,000	100
2369	Nicollett Co. Consol. S. D. No. 18, Minn.	5		10,000	100.20
2369	Norman County, Minn.	5½	1922-1936	225,000	100
2037	Northampton, Mass.	4¾	1918-1922	25,000	100.11
2157	North Carolina	4		47,000	
2369	North Dakota (5 issues)	4		30,800	100
2157	North Nishnebotna Dr. D. Mo.	5½	1922-1936	31,500	
2037	Norwalk Consol. Ind. S. D., Iowa.	5	1919-1928	5,000	
2263	Norwalk Sch. Dist., Ohio	5	1923-1955	160,000	101.14
2369	Ogden City Sch. D., Utah	4½	d1927-1937	200,000	94.513
2037	Ogdensburg, N. Y.	4½	1918-1929	60,000	100
2037	Opelika, Ala.	5		30,000	
2157	Orange County, N. Y.	4½	1927-1941	150,000	101.01
2476	Oregon, State of	4		200,000	100
2037	Oroville Un. H. S. D., Calif.	5		80,000	103.58
2037	Palo Alto Un. H. S. D., Cal.	5		200,000	106.133
2037	Palo Verde Val. U. H. S. D., Cal.	5		43,000	100.29
2476	Paradise Irrig. Dist., Calif.	6		350,000	
2037	Patchogue (V.), N. Y.	4.70		50,000	100.17
2263	Paulding Co., Ohio (7 issues)	5		198,000	100
2476	Peekskill, N. Y.	4.40	1918-1927	4,992	100
2157	Pennington Co. Ind. S. D. No. 18, Minn.	5	1932	18,000	100
2037	Pickens Co., So. Caro.	4½	1937	250,000	101.644
2476	Pierce County, Wash.	4		500,000	100
2263	Port Clinton, Ohio (2 issues)	5½	1919-1928	19,750	102.668
2037	Port Chester (V.), N. Y.	4½		5,500	100.018
2037	Portsmouth, Ohio.	4½	a1925	7,500	100
1931	Posey County, Ind. (2 issues)	4½		48,800	100.43
1931	Pullman, Wash.	5	1937	4,000	102.36
2476	Putnam County, Ind. (3 iss.)	4½	a1923	55,700	
1931	Ramsey County, Minn.	4	1918	25,000	100
1931	Rapides Parish, La.	5	a1923	50,000	101.215
1931	Rapides Parish, La.	5	a1923	15,000	101.23
2263	Rensselaer County, N. Y.	4½	1918-1942	150,000	101.36
1931	Richland Sch. Twp., Ind.	4		22,000	100
2157	Ridgefield Sch. D., N. J.	5	a1924	25,000	101.77
1931	Ripley County, Ind.	4½	a1922	3,960	101.307
1931	Ripley County, Ind.			3,861	102.628
2370	River Sch. Dist., Calif.	5½		8,000	108.437
1931	Rockford, Ill.	4	1917-1936	42,500	
2037	Rockingham Co., Va.	5	d1927-1937	10,000	101.61
2157	Rose Hill Sch. Dist., Iowa	5	1923-1937	20,000	
2370	Rushville Sch. D., Ind.	4½	1918-1927	40,000	100.50
2370	Russell Co. S. D. No. 5, Kans.	4½	a1925	40,000	100
1932	Ruthton, Minn.	5½	1927	4,300	101.86
1932	St. Bernard, Ohio.	4½	1947	90,000	100.005
2158	St. Lucie Special Tax S. D. No. 11, Fla.	6	a1934	25,000	102.10
2038	St. Paul, Minn.	6	1920	210,382	100
2263	Salisbury, No. Caro.	5	1918-1927	75,000	100.21
2370	Saluda County, So. Caro.	5	1920-1939	50,000	103.36
2038	San Antonio Un. S. D., Cal.	6	1918-1947	6,000	104.16
1932	Sandusky, Ohio.			20,210	100.098
2038	Sandusky County, Ohio.	4½		23,247	100
2038	San Marino City S. D., Cal.	5		60,000	102.126
2038	Scarsdale (V.), N. Y. (2 issues)	4½		50,000	100.25
1932	Scioto County, Ohio.	4½	a1924	60,000	100
2477	Seattle, Wash (7 issues)	6		278,495	
2477	Shelby Co. Com. S. D. 58, Tex.	5		2,000	
1932	Sherburne, N. Y.	4½	1920-1930	11,000	100
2264	Sibley Co., Minn. (2 issues)	5½		17,500	100
2264	Simpson County, Miss.	4¾	a1935	60,000	
2158	Snow Hill Sch. D., Iowa	5	1918-1937	10,000	100.77
2158	South Bethlehem, Pa.	4	d1932-1947	150,000	100
2264	Starke County, Ind.	4½		7,000	100.142
1932	Steuben County, Ind.	4½		8,700	101.704
2477	Story County, Iowa	4½		75,000	
2264	Stoutland Sch. D., Mo.	5	1918-1937	5,000	
2370	Sutter County, Calif.			20,000	100.50
2038	Swampscott, Mass.	4½		33,500	100.789
2370	Tacona, Wash. (2 issues)	6	1922	2,729	
2158	Tennessee, State of	4½		300,000	100.114
2158	Tennessee, State of	4¾		80,000	100.114
1932	Terre Haute Sch. City, Ind.	4	1929-1937	180,000	100
2038	Texas (21 issues)	5		56,300	100
2477	Toledo, Ohio.	5	1927	300,000	100
2038	Trumbull County, Ohio.	4½		60,000	
2158	Turlock Un. H. S. D., Cal.	5		65,000	101.616
2038	Twin Falls Co., Idaho.	5	1927-1936	30,000	101.53
2038	Utica, N. Y.	4½		8,164	100
2264	Vanderburgh County, Ind.	4½		6,500	100.184
2158	Vermont, State of	4	1918-1936	180,000	100.07
1932	Vernon Sch. Twp., Ind.	5		2,500	100.80
2038	Wabash County, Ind. (2 issues)	4½		28,560	100.199
2158	Washington Co., Ind. (4 iss.)	4½		41,270	100.064
1933	Washington County, Miss.	5		250,000	100.01
2158	Washington Sch. Twp., Ind.	4	1918-1932	25,000	100.408
2264	Washington Twp. S. D., Ohio.	5	1919-1943	50,000	100
2264	Washoe County, Nev.	5	1920-1939	20,000	102
2158	Washington School D., Ind.	4½		15,000	101
1933	Waverly, Ohio.	4½		2,979	100
2477	Westington Spgs. S. D., So. Dak.			30,000	
2038	Westchester County, N. Y.	4	a1922	140,000	101.085
1830	West Minneapolis, Minn.	5	1917-1921	8,000	100.416
2158	West Windsor Twp. S. D., Pa.	4½		9,500	
2159	Whitefish Bay, Wisc.	5		50,000	101.68
2159	Whiteley County, Ind.	4½	a1923	9,665	100.041
2264	Whitney, Tex.	5	d1927-1957	15,000	
1934	Wilmington, Dela.	4½	1941-1942	300,000	100.91
2038	Wilmington Sch. D., Dela.	4½	1918-1927	50,000	100.21

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2264.	Winfield Sch. D., Mo.	5	1920-1933	7,000	103.35
1934.	Winfield Sch. Twp., Ind.	5	-----	10,000	100.065
2159.	Wood County, Ohio	5	-----	40,000	100
2264.	Yakima Co. S. D. No. 50, Wash.	4½	d 1918-1937	8,235	100
2264.	Yakima Co. S. D. No. 100, Wash.	4½	d 1918-1937	6,000	100
2159.	Yakima Co. S. D. No. 89, Wash.	5	d 1918-1937	3,500	100
2264.	Yalobusha Co., Miss.	5	a 1927	45,000	-----
2159.	Yellowstone Co. S. D. No. 2, Mont.	5½	d 1927-1937	17,000	100.152
2264.	Yellow Springs, Ohio	5	-----	2,500	100
2477.	Youngstown Dr. Dist., La.	5	1937	60,000	100

Total bond sales for May 1917 (280 municipalities, covering 357 separate issues) \$18,105,375.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$27,860,347 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1928.	Butler County, Ohio (February list)	\$118,000
2154.	Calhoun County, Mich. (March list)	380,000
1929.	Crooksville, Ohio (April list)	5,100
2154.	Depew (V.), N. Y. (January list)	14,600
2035.	Fairmont, W. Va. (January list)	760,000
2155.	Durham County, No. Caro. (April list)	125,000
2367.	Gooding Hy. Dist., Idaho (February list)	50,000
2477.	Humboldt, Tenn. (March list)	35,000
2156.	Lawrence, Kans. (March list)	250,000
1930.	Mellette County, So. Dak. (January list)	80,000
2037.	Norwalk Consol. Ind. Sch. D., Iowa (March list)	5,000
2157.	Okmulgee County, Okla. (April list)	125,000
2263.	Pine Bluff Special Sch. Dist., Ark. (March list)	165,000
2369.	Pocahontas County, Iowa (April list)	60,000
2158.	Union (T.), N. J. (April list)	77,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2154.	Arlington, Tenn. (Jan.)	6	1921-1936	\$15,000	h100
2472.	Atlantic Highlands, N. J.	4½	1918-1937	20,000	100
1928.	Audubon, Iowa (March)	5	1937	10,000	-----
1928.	Bear Creek Sch. Twp., Iowa	5	1918-1931	14,000	-----
2260.	Bellaire, Ohio (March)	4	a 1922	25,000	100
1928.	Belle Plaine, Minn. (2 issues)	5	-----	13,500	101.25
1928.	Benson, Neb.	5	d 1927-1937	15,000	-----
2154.	Blissfield Township, Mich.	4½	1921-1925	30,000	100
1928.	Boston, Mass.	4	1962	46,000	*100
1928.	Brownwood Sch. D., Tex.	5	d 1937-1957	15,000	102.70
2260.	Canal Fulton, Ohio	5	1918-1927	3,500	101.485
1928.	Canyon Co. S. D. No. 34, Ida.	5	d 1927-1937	10,000	100
2154.	Cass County, Ind. (2 issues)	4½	-----	35,400	-----
2473.	Cleburne, Tex.	5	-----	100,000	-----
2366.	Cherokee County, So. Caro.	4½	-----	225,000	100
2034.	College View, Neb.	5	-----	1,000	100
2260.	Crawford Co., Wisc.	5	1918-1922	34,000	-----
1929.	Defiance Co., Ohio	4½	-----	5,700	100.175
2155.	Donna, Tex. (Feb.)	6	-----	12,000	-----
2155.	Fannin County, Tex.	5	d 1927-1957	40,000	-----
2035.	Fort Cobb Sch. Dist., Okla.	5	-----	16,000	-----
2261.	Fort Madison Ind. S. D., Iowa, (March)	4½	1938	45,000	100.046
2261.	Genesee County, Mich.	5½	-----	19,300	100.527
2155.	Goldsbey Twp., Okla. (Feb.)	6	1942	20,000	-----
2367.	Gooding Hy. Dist., Ida. (March)	5	d 1927-1937	100,000	101.50
2155.	Greenwich, Ohio	5	1938	5,000	104.75
2261.	Guernsey, Wyo.	6	d 1927-1937	11,000	-----
2368.	Hamilton Sch. Twp., Ind. (Mar.)	4	-----	20,000	100.46
2155.	Hamtramck, Mich. (4 issues)	4½	1947	242,000	100.413
2035.	Hanson Twp., Okla.	5	-----	16,000	-----
2035.	Highland Park, Mich.	4½	1937	30,000	100.593
2368.	Highline Sch. Dist., Calif.	6	1921-1931	5,500	103.418
2035.	Hosington Sch. D., Kans.	4½	1923-1937	45,000	100.224
2368.	Idlewood, Ohio (March)	5	-----	3,309	100
2155.	Idaho (6 issues)	5	-----	9,325	100
2155.	Idaho (7 issues)	5	-----	18,952	100
1930.	Indian Creek Sch. Twp., Ind.	4½	-----	10,000	100
2368.	Jefferson County, Fla. (Mar.)	5	-----	52,000	102.572
2036.	Jennings, La.	5	1917-1936	20,000	-----
2036.	Kansas (13 issues)	5&4½	-----	187,509	100
2368.	Kelley Consol. S. D., Ia. (Mar.)	4½	1927-1937	45,000	-----
1930.	Kingsley, Iowa	5	1926-1932	3,500	-----
2368.	Lamar County, Miss.	5	-----	20,000	100.61
1930.	Lancaster County, Neb.	5	1918-1927	63,390	100
2156.	Lawrence, Kans.	4½	1942	425,000	101.50
2036.	Liberty Twp., Ohio (March)	5	1918-1924	10,000	100
2156.	Little Falls, N. Y.	4.85	1918-1921	22,496	100
1930.	Lockport, N. Y.	4.40	1918-1932	20,800	100.07
2368.	McLeansboro S. D., Ill. (Feb.)	4½	-----	25,000	101.584
2156.	McPherson S. D., Kans.	4 1-5	d 1927-1937	50,000	100.30
1930.	McMinnville, Ore.	5	1937	90,000	101.92
2036.	Madella, Minn.	5	-----	8,000	101.062
2156.	Marshall Co. Ind. Sch. D. No. 3, Minn. (March)	4½	1932	25,000	99
1930.	Martinsburg Ind. S. D., Iowa	5	1921-1937	20,000	-----
1930.	Mellette County, So. Dak.	5	1937	80,000	-----
2368.	Mesa Co. S. D. No. 1, Colo.	5	d 1937-1947	75,000	-----
2369.	Mineral Wells, Tex.	6	1919-1930	20,600	-----
2157.	Montgomery County, Kan.	4	1918-1920	92,800	100
2263.	Newberry Co., So. Caro. (Mar.)	5	1937	30,000	103.933
2263.	Newton County, Ind.	4½	-----	5,300	-----
2037.	North Dakota (7 issues)	4&5	-----	38,500	100
2037.	Okaloosa Co. Spec. Tax S. D. No. 2, Fla.	6	1947	15,000	107
2037.	Otero Co. Sch. D. No. 4, Colo.	4½	d 1937-1957	50,000	101.66
2369.	Pewaukee, Wis. (March)	4	1918-1935	4,000	100
2157.	Pontiac, Mich.	5	1919-1922	90,000	100
2157.	Port Chester (V.), N. Y. (2 iss.)	4½	-----	8,150	100
1931.	Rapides Parish, La.	5	1918-1937	67,000	100.449
2263.	Rayne, La.	5	-----	20,000	96
1931.	Redding Consol. Ind. S. D., Ia.	5	1920-1937	22,000	-----
2037.	Redwood Co., Minn. (7 issues)	4½	1923-1937	185,000	100
2370.	River Falls, Wisc. (March)	4½	1918-1932	45,000	100
2476.	Rockland (T.) Union Free Sch. Dist. No. 1, N. Y.	-----	-----	35,000	104
2264.	Shamrock, Tex.	6	-----	12,942	-----
2158.	Schenectady, N. Y. (March)	4	1918-1927	10,000	*100
2158.	Scotia (V.), N. Y. (Jan.)	3½	1932	2,000	*100
2038.	Seattle, Wash. (5 issues)	6	-----	184,652	100
2264.	Springfield, Tenn.	5	1921-1932	36,000	100.472
2038.	Stanhope, Iowa	5½	1927	6,000	-----
2038.	Stanhope, Iowa (Feb.)	5½	1918-1929	5,750	100
2264.	Stevens Point, Wisc.	4½	a 1922-1936	30,000	101.666
2158.	Stowe Twp. S. D., Pa. (Jan.)	4½	-----	44,000	100
2370.	Tarpon Spgs., Fla. (3 iss. Mar.)	5	1947	37,500	h100
1932.	Thor, Iowa	5	-----	4,000	-----
1932.	Toole Co. S. D. No. 19, Mont.	6	d 1927-1937	3,500	101.571
2264.	Trinity, Tex.	6	d 1926-1956	5,998	-----
2370.	Upper Darby Twp. S. D., Pa. (January)	4	1947	200,000	-----
2158.	Van Buren Sch. Twp., Ind. (March)	4	1918-1924	7,000	100.468
2370.	Volusia Co. Spec. S. D. No. 32, Fla.	6	-----	8,000	-----
2038.	Wallawa Co. S. D. No. 21, Ore.	5	-----	60,700	101.153
2264.	Wayne Sch. Twp., Ind.	4½	-----	4,500	-----
2159.	Whitefield, N. H. (January)	4	-----	50,000	-----

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$65,999,625.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2372.	Alberta School Districts	7	1918-1927	9,150	102.76
2372.	Barnwell Consol. S. D., Alta.	6½	1918-1937	20,000	102.81
2264.	Cape Breton Co., N. S.	5½	1923	\$30,000	98
2264.	Cavendish Sch. D., Man.	7	1918-1928	2,500	-----
2265.	Devonshire Sch. D., Man.	7	1918-1930	1,700	-----
2039.	Etobicoke Twp., Ont.	6	1937	4,000	102.325
2478.	Forest Hall S. D. 3631, Sask.	-----	-----	1,675	-----
2265.	Glenlyon Sch. D., Man.	6½	1918-1937	2,500	-----
2372.	Grande Prairie Sch. D., Alta.	7	1918-1937	12,000	106.20
2039.	Kitchener, Ont.	5½	-----	66,698	98.57
2265.	Listowel, Ont. (2 issues)	5½	-----	35,000	94.485
2265.	Madawaska Co., N. B.	5½	1928-1937	10,000	-----
2265.	Matheson, Ont.	6	1918-1932	5,000	102
2160.	Meadowland Sch. D., Man.	7	1918-1928	1,000	-----
2160.	Niagara-on-the-Lake, Ont.	5½	1926-1937	14,965	-----
2265.	Orangeville, Ont.	5	1918-1937	33,000	94.033
2160.	Orillia, Ont. (2 issues)	6	1918-1937	52,049	-----
2160.	Point Aux Trembles, Ont.	5	1942	40,000	-----
2372.	Redcliff, Alta.	6	1933	6,000	-----
2039.	Renfrew, Ont. (3 issues)	7	-----	11,533	100.383
2160.	St. Adolphe Sch. D., Man.	6	1918-1927	1,000	-----
2039.	Saskatchewan, Prov. of (3 iss.)	-----	-----	4,000	-----
2160.	Saskatchewan, Prov. of (9 iss.)	-----	-----	16,800	-----
2160.	Saskatchewan, Prov. of (5 iss.)	-----	-----	12,550	-----
2265.	Saskatchewan, Prov. of (9 iss.)	-----	-----	20,800	-----
2478.	Stornway S. D. No. 829, Sask.	-----	-----	2,000	-----
2160.	Stratford, Ont. (2 issues)	5½	-----	80,000	97.257
2160.	Teulon Sch. D., Man.	6	1937	16,000	-----
2372.	Thalberg Sch. D., Man.	7	1918-1932	2,000	-----
2039.	Tisdale Twp. Ont.	5	1932	45,000	-----
2160.	Wentworth County, Ont.	6	1918-1937	72,000	-----
1934.	West Vancouver, B. C.	5½	1937	10,000	-----

Total debentures sold in May \$640,920

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1934.	Sandwich, Ont.	6	1918-1932	\$28,595	99.98
1934.	Sandwich, Ont.	6	1918-1927	15,000	-----
1934.	Saskatchewan Sch. Ds. (8 iss.)	-----	-----	11,600	-----

All the above sales of debentures (except as indicated) took place in April. These additional April sales make the total sales of debentures for that month, \$2,100,716.

News Items.

Lowell, Mass.—Corrected Debt Statement.—The following corrected debt statement of the city's debt was received too late for use in our "State and City Section" issued May 26:

LOWELL.		School.	
This city is in Middlesex County. Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911.		4s '91 A-O \$150,000	Apr 1 1921
		4s '96 J-J 200,000	July 1 1926
		4½s '07 J-D 7,500	Dec 1917
		4½s '13 J-D 24,500	-----
		4½s '13 J-J 2,080	-----
		4s '13 J-D 2,840	-----
		4½s '13 J-J 24,500	-----
		4s '15 F-A 27,000	-----
		4s '15 M-N 118,750	Nov 1 1935
		4s '16 F-A 95,000	Feb 1 1936
		4s '16 M-N 57,000	-----
		4s '16 J-D 15,000	-----
		4s '17 M-S 75,000	-----
		Sidewalk.	
		4s '07	\$1,000 June 1917
		4½s '13	3,200 July 1918
		4s '14 M-N	4,800 May 1919
		4s '15 F-A	4,000 Aug 1917
		4s '16 M-S	8,000 May 1918
		4s '17 M-S	10,000 Apr 1919
		Sewer.	
		4s '07 F-A	\$2,000 June 1917
		4½s '07 F-A	2,500 Aug 1917
		4s '08 M-N	7,500 May 1918
		4s '08 J-D	4,000 June 1918
		4s '10 M-N	20,000 May 1920
		4s '11 M-N	25,000 May 1921
		4s '12 A-O	30,000 Apr 1922
		4s '13 F-A	2,800 Feb 1923
		4½s '13 M-N	35,000 May 1923
		4s '13 J-D	7,000 Dec 1923
		4s '14 J-J	4,400 Jan 1924
		4s '14 M-N	45,000 May 1934
		4½s '14 M-N	18,000 Nov 1934
		4s '15 J-J	38,000 Jan 1935
		4s '15 F-A	19,000 Aug 1935
		4s '16 M-S	40,000 Mar 1936
		4s '17 F-A	60,000 Feb 19

Canada.—Population Figures of West Canada.—The "Monetary Times" of June 8 states that Saskatchewan has a population of 715,381, according to a census recently taken. The population of the cities is given as follows: Regina, 40,000; Saskatoon, 21,054; Moose Jaw, 20,000; Prince Albert, 8,500; Weyburn, 4,000; Swift Current, 4,000; North Battleford, 3,500. Seventy-two towns, it is said, give a population of 57,984, Yorkton being the largest with 3,500, then Estevan with 2,600 and Melville with 2,550.

Manitoba's population has increased, the "Monetary Times" says, by 21,884 since January 1913 and is now 553,860, it is announced by W. J. Ptolemy, Deputy Provincial Treasurer, who states that as the result the Dominion subsidy to the Province will be increased by \$17,475.

A census of Alberta, referred to in these columns two weeks ago, shows that the population increased 32½% in five years. There is a marked increase in the number of villages. The population for the Province is 496,525, as against 374,663 in 1911.

Cuba (Republic of).—*New War Loan Authorized by House.*—See reference to this in our editorial columns this week.

Glen Cove, N. Y.—*Governor Signs Bill Favoring Incorporation as a Third Class City.*—Governor Whitman on June 9 signed the Thompson-McWhinney bill providing for the incorporation of Glen Cove as a third class city. The measure before it becomes effective must be approved by a referendum vote of the qualified electors resident within the district which is to comprise the proposed new city. Such a referendum, it is said, must be held within a short time and if approved it will mark the creation of the only city on Long Island outside of Greater New York. The voters on March 3 favored the incorporation by a test vote of 499 to 205. The district which it is proposed to incorporate is that embraced in School District No. 5, covering Glen Cove proper and adjacent territory. This, it is said, will give the proposed city a population of about 10,000. V. 104, p. 1927.

Lewis and Clark County (P. O. Helena), Mont.—*State Supreme Court Reaffirms Its Decision Concerning Issuance of Refunding Bonds Without Vote of Taxpayers.*—See item below under "Montana."

Michigan.—Home Rule Law Amended.—The Michigan Legislature at its 1917 session passed an Act (No. 232, Public Acts of 1917), which was approved by the Governor on May 10, amending Sections 4 and 21 of Act No. 279 of the Public Acts of 1909, as amended, providing for the incorporation of cities and for revising and amending their charters. Prior to the adoption of Act 232, an Act (No. 40) was signed by the Governor on April 13 which contains the same provisions as the later Act with the exception of sub-divisions "v" and "w." The earlier Act does not become effective until Aug. 10 1917, while the one approved in May is ordered to take effect immediately. We are advised that during the passage of these Acts this condition was observed and an attempt was made to correct it, but was not accomplished. We print Sections 4 and 21 of Act 232 below, italicizing the words added to and placing in black-faced brackets and black-faced type those eliminated:

PUBLIC ACT 232.

The People of the State of Michigan enact:

Section 1. Sections 4 and 21 of Act 279 of the Public Acts of 1909, as amended, entitled "An Act to provide for the incorporation of cities and for revising and amending their charters," being compilers' sections 3,307 and 3,324 of the Compiled Laws of 1915, are hereby amended to read as follows:

Sec. 4. Each city may in its charter provide:

(a) For annually laying and collecting taxes in a sum not to exceed 2% of the assessed value of all real and personal property in the city;

(b) For borrowing money on the credit of the city in a sum not to exceed 8% of the assessed value of all real and personal property in the city; Provided, That in cities where the amount of money which may be borrowed is now limited by law, such limit shall continue until it shall be raised or lowered by a three-fifths vote of the electors voting on the question at a general or special election, and in such cities, bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value of the real and personal property. When a city is authorized to acquire, own, purchase, construct, or operate any public utility, it may for the purpose of acquiring, owning, purchasing, constructing, or operating, the same, borrow money on the credit of the city. The amount of money which may be borrowed for any such purpose on the credit of any city, having a population of 20,000 or under, as appears by the last United States census, shall be a sum not to exceed 5% of the assessed value of all the real and personal property of the city; the amount of money which may be borrowed on the credit of any city, having a population in excess of 20,000 and not exceeding 30,000, as appears by the last United States census, shall be a sum not to exceed 3% of the assessed value of all the real and personal property of the city; the amount of money which may be borrowed on the credit of any city, having a population in excess of 30,000, as appears by the last United States census, shall be [in] a sum not to exceed 2% of the assessed value of all the real and personal property of the city, and the city may also, for the purpose of acquiring, owning, purchasing, constructing, or operating such public utility issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including [a] the franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure: And provided further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value of all real and personal property in the city, due in not more than 3 years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city: Provided, That the cities now incorporated and not under the general provisions of this Act, including cities incorporated as fourth-class cities, may,

while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation:

- (c) For laying and collecting rents, tolls and excises;
- (d) For the regulation of trade, occupations and amusements within its boundaries, and for the regulation and restriction of the territory within which saloons where intoxicating liquors are sold at retail, may be located, but no charter shall permit the sale of such liquor in any county where such sale is prohibited by operation of the general local option law of the State;
- (e) For the punishment of those who violate its law or ordinances, but no punishment shall exceed a fine of \$500 or imprisonment for 90 days, or both in the discretion of the Court; said imprisonment may be in the county jail or city prison, or in any workhouse in the State authorized by law to receive prisoners from such city;
- (f) For the establishment of any department that it may deem necessary for the general welfare of the city, and for the separate incorporation thereof: Provided, however, That these provisions shall not be construed to extend to and include public schools;
- (g) For the use, regulation and control of the surface of its streets, and of the space above and beneath them;
- (h) For assessing and re-assessing the cost, or any portion thereof, of any public improvement to a special district;
- (i) For the purchase or condemnation of the franchises, if any exist, and of the property used in the operation of companies or individuals engaged in the plank road, cemetery, hospital, almshouse, electric light, gas, heat, water and power business, and in cities having not less than 25,000 inhabitants the purchase of the franchises if any, and the property of street railway and tram railway companies. And each city may in its charter provide that it may make a contract, upon such terms, including terms of present or deferred payment, and upon such conditions and in such manner as the municipality may deem proper, to purchase, operate and maintain any existing public utility property for supplying water, heat, light, power, or transportation to the city and the inhabitants thereof. No such contract shall bind the municipality unless the proposition therefor shall receive the affirmative vote of three-fifths of the electors, including women taxpayers, having the qualifications of male electors voting thereon, at a regular or special election. In the event of any such purchase of a transportation utility, the charter amendment and the contract to purchase may provide for the creation of a sinking fund into which shall be paid from time to time, from the earnings of the utility, sums sufficient to insure the payment of the purchase price and the performance of the obligations of said contract, to the end that the entire cost of such public utility shall eventually be paid from its earnings. Within a reasonable time after the acquisition of a public transportation utility the officials in charge of the operation shall establish a system of civil service for the selection and retention of its employees. When a vote is taken to amend a city charter for the purpose of acquiring any of the above-mentioned powers, a vote may also by direction of the legislative body of the city, be taken at the same election upon a proposition to make a particular contract within the scope of said proposed amendment: Provided, That the vote upon the charter amendment and upon the proposition to purchase shall be upon separate ballots. When a transportation utility is so acquired, State and county taxes shall be paid [thereon] as if privately owned, also local taxes on any portion of such property lying outside of the city limits. The powers in this subdivision contained shall be in addition to the powers provided for in the other sub-divisions of this section, and the exercise thereof shall not impair or affect the right to exercise any of the powers in the other sub-divisions of this section conferred;
- (j) For owning, constructing and operating transportation facilities within its limits, and its adjacent and adjoining suburbs within a distance of ten miles from any portion of its city limits, if according to the next preceding United States census it had a population of not less than 25,000 inhabitants;
- (k) For the purchase and condemnation of private property for any public use or purpose within the scope of its powers; also for the acquisition, ownership, establishment, construction and operation, either within or without its corporate limits, of public utilities for supplying water, light, heat, power and transportation to the municipality and the inhabitants thereof, for domestic, commercial and municipal purposes; and for the sale and delivery of water, heat, power and light without its corporate limits to an amount not to exceed 25% of that furnished by it within its corporate limits for like purposes; and for the operations of transportation lines without the municipality and within ten miles from its corporate limits: Provided, That the right to own or operate such transportation facilities shall not extend to any city of less than 25,000 inhabitants according to the last preceding United States census. The acquisition of any such utility, together with all properties, franchises and rights necessary for its establishment, ownership, construction, operation, improvement, extension and maintenance, whether such properties, franchises and rights are situated within or without the corporate limits of such city, may be either by purchase or condemnation. If by condemnation, the provisions of Act 149 of the Public Acts of Michigan, approved Mar. 25 1911, entitled "An Act to provide for the condemnation by State agencies and public corporations of private property for the use or benefit of the public and to define the terms public corporations," "State agencies," and "private property," as used herein or such other appropriate provisions therefor as exist, or shall be made by law, may be adopted and used for the purpose of instituting and prosecuting such condemnation proceedings: Provided, however, That no such public utility shall be so acquired unless the proposition to do so shall have first received the affirmative vote of three-fifths of the electors of such city voting thereon, at a regular or special municipal election, and upon such proposition women taxpayers having the qualifications of male electors shall be entitled to vote;
- (l) For the use, by others than the owner, of property located in streets, alleys and public places and used in the operation of a public utility, upon the payment of a reasonable compensation to the owners thereof;
- (m) For the initiative and referendum on all matters within the scope of its powers and for the recall of all its officials;
- (n) For a plan of streets and alleys within and for a distance of not more than three miles beyond its limits;
- (o) For the use, control and regulation of streams, waters and water courses within its boundaries, but not so as to conflict with the law or action thereunder where a navigable stream is bridged or dammed; or with riparian or littoral rights without their corporate limits;
- (p) For altering, amending or repealing any special Act affecting any municipal concerns or existing municipal department, but the department in control of the public schools shall not be construed to be a municipal department;
- (q) For the enforcement of all such local, police, sanitary and other regulations as are not in conflict with the general laws;
- (r) For a system of civil service;
- (s) For the nomination and election of all municipal officers. Nominations may be made by a partisan or non-partisan [primaries and elections] primary, by petition or by convention, and elections may be by a partisan, non-partisan or preferential ballot in such manner as the charter of any city may now or shall hereafter prescribe;
- (t) For the exercise of all municipal powers in the management and control of municipal property and in the administration of the municipal government, whether such powers be expressly enumerated or not; for any Act to advance the interests of the city, the good government and prosperity of the municipality and its inhabitants and through its regularly constituted authority to pass all laws and ordinances relating to its municipal concerns subject to the constitution and general laws of this State;
- (u) For the issuance of bonds of said city for the purpose of providing first cost of installation and connection of sewers and water works on and to property in said cities used solely for dwelling house purposes, when such installation and connection shall be ordered by the proper health authorities; and to provide a lien on such property for, and manner of payment of, moneys so used;
- (v) For the issuance of bonds of said city for the purpose of providing first cost of installation and connection of conduits for the service of municipally owned and operated electric lighting plants in such cities of this State as have or may have such municipally owned and operated plants;
- (w) For the acquisition by gift, purchase, condemnation or otherwise, of private property for park, penal farm, or institutional purposes, without its corporate limits, and within the county in which such city is located. If by condemnation, the provisions of Act 149 of the Public Acts of Michigan, approved March 25 1911, entitled "An Act to provide for the condemnation by State agencies and public corporations of private property for the use or benefit of the public, and to define the terms 'public corporations,' 'State agencies,' and 'private property,' as used herein," or such other appropriate provisions therefor as exist or shall be made by law, may be adopted and used for the purpose of instituting and prosecuting such condemnation proceedings.

Section 21. Any existing city charter, whether passed pursuant to the provisions of this Act or heretofore granted or passed by the State Legislature for the government of a city may, from time to time, be amended in the manner following: An amendment may be proposed by the legislative

body of the city on a three-fifths vote of the members-elect or by an initiatory petition as herein provided, and shall be submitted to the electors of such city as herein provided at the next **General** primary, regular or special election held in such city, which shall occur not less than twenty days after the proposal of such amendment by the legislative body or following the filing of such petitions. **When it originates in the legislative body it shall be published and remain on the table for fifteen days before action is taken thereon. Amendment proposed for submission to the electors after April 10 1913 shall remain on the table of the Legislative body thirty days before action is taken thereon.** The form in which any proposed amendment to a city charter shall be submitted on the ballot, unless provided for in the initiatory petition, shall be determined by resolution by the legislative body: **Provided, That any city charter heretofore granted by the State Legislature, not pursuant to the provisions of this Act, including charters of cities of the fourth class, amended as herein provided, by adopting or coming under any part of this Act by amendment, and not by general revision, adoption or incorporation under this Act, may again be amended hereunder, as to such part or parts so amended, by re-enacting hereunder that part or parts of the original Act of incorporation which existed before any amendment was made hereunder, and such part or parts of the original Act of incorporation so re-enacted shall not be considered or construed as operating or coming under the provisions of this Act in any manner, it being the intention to permit a city operating under such a charter to adopt, by amendment, any part of the provisions of this Act permissible and thereafter to withdraw from the provisions of this Act.**

This Act is ordered to take immediate effect.

Approved May 10 1917.

Montana.—*Bonds to be Issued by Counties in Excess of \$10,000 Must Be Submitted to a Vote.*—The State Supreme Court, in a decision handed down June 4, reaffirms its decision of March 13 in the Lewis and Clark County case, to which reference was made in these columns on March 31, that counties cannot issue refunding bonds in excess of \$10,000 without first submitting the matter to a vote of the taxpayers, as prescribed in Section 5 of Article XIII of the State Constitution, which reads:

No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding ten thousand dollars (\$10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

The decision, it is said, affects outstanding bond issues of Montana counties aggregating about \$2,000,000, and the issues must now be validated by special elections.

New York State.—*Governor Vetoes Bill Permitting Certification of Municipal Bonds by State Comptroller.*—Governor Whitman has vetoed the bill passed by both branches of the 1917 Legislature, the full text of which we published in these columns on May 19 (pages 2030 and 2031), permitting the certification of municipal bonds by the State Comptroller.

In 1911 the Legislature enacted a law which was approved by the Governor amending the general municipal law by adding a new article (Article 2-a), providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in our issue of Dec. 9 1911, page 1619. See also our issue of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

Governor Whitman Signs West Side Bills.—We referred to the signing of these bills in our editorial columns last week.

Oregon.—\$6,000,000 Road Bond Issue Thought to Have Carried.—The probabilities are, according to local papers, that the \$6,000,000 State road bond issue submitted to the voters on June 4, together with seven other propositions, all of which were referred to in these columns on March 3, has met with success in the majority of counties throughout the State. Of the other measures voted upon, the following, it is said, apparently have carried:

Requiring municipalities to hold their primary and general elections on the same day State primaries and general elections are held.

To provide for classified assessment of property with graduated rate of taxation on property of different classes.

To enable Port of Portland to build or subsidize steamships and operate line of steamers to foreign and domestic ports.

Pennsylvania.—*Act Approved Validating Certain Elections of Counties, Cities, Boroughs, &c.*—An Act was passed by the Legislature and approved by the Governor on April 26 validating certain elections of counties, cities, boroughs, townships, school districts and other incorporated districts, held pursuant to the provisions of an Act, approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and the amendments thereto, and validating bonds issued or authorized to be issued in pursuance of such elections. The Act in full is as follows:

Sec. 1. Be it enacted, &c., That all elections heretofore held by any county, city, borough, township, school district or other municipality or incorporated district, within this Commonwealth, to increase its indebtedness, under the provisions of an Act entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same and to impose penalties for the illegal increase thereof," approved April 20 1874, and under the Acts amendatory thereof, where the majority of votes cast at such election was in favor of the increase of indebtedness—be, and the same are hereby, ratified, confirmed and made valid, notwithstanding the authorities of such county, city, borough, township, school district or incorporated district did not, by separate and independent action prior to the ordinance or vote in pursuance of which notice of election was given to the electors, signify their desire for such increase of indebtedness; or did not, in the words of the Act and supplements aforesaid authorizing such increase, signify their desire for such increase of indebtedness; or where the ballots were not certified or signed by the County Commissioners, or were not printed on the official ballot after the list of candidates, but were printed on separate ballots; or where full, complete and proper return of the votes was not made to the proper court, or counted by the court; and notwithstanding any defect or informality in the manner of giving notice of such election; and notwithstanding any mistake in stating the amount or percentage of the existing debt, or the percentage of the proposed increase. All bonds issued or to be issued in pursuance of every such election are hereby made valid, binding obligations of every such

county, city, borough, township, school district or incorporated district: **Provided, All the other requirements of the law concerning such election and issue of bonds have been complied with: And provided further, The provisions of this Act shall not apply, in any instance, where the validity of such election, or of any issue of bonds or other security based thereon, has been already made the subject of litigation in any court of this Commonwealth.**

Approved, the 26th day of April A. D. 1917.

MARTIN G. BRUMBAUGH.
The foregoing is a true and correct copy of the Act of the General Assembly No. 66.

CYRUS E. WOODS, Secretary of the Commonwealth.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—**BONDS NOT SOLD.**—No bids were received for the eleven issues of 4½% bonds, aggregating \$208,750, offered on June 11 (V. 104, p. 2033.)

ALLEN PARISH, La.—**BOND OFFERING.**—Further details are at hand relative to the offering on June 19 of the \$75,000 5% Road District No. 2 road and bridge construction bonds (V. 104, p. 2153). Proposals for these bonds will be received until 10 a. m. on that day by G. M. King Jr., Sec. & Treas. Board of District Supervisors (P. O. Kinder). Denom. \$500. Date June 1 1917. Interest semi-annually at the Mechanics & Metals National Bank, New York City. Due on Feb. 1 as follows:

\$2,000	1918	\$2,500	1922	\$3,500	1926	\$4,000	1930	\$5,000	1934
2,500	1919	3,000	1923	3,500	1927	4,000	1931	5,000	1935
2,500	1920	3,000	1924	3,500	1928	5,000	1932	5,500	1936
2,500	1921	3,000	1925	4,000	1929	5,000	1933	6,000	1937

Certified check for \$1,875 required. Bonded debt of district, this issue.

Total assessed valuation of district 1916, \$800,850; real value (est.), \$2,400,000. Purchaser to furnish blank bonds at his own expense. The bonds are offered subject to the opinion of Wood & Oakley, of Chicago.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 22 by T. B. Thorsen, County Treasurer, it is stated, for \$116,000 4½% coupon bridge funding bonds. Denom. \$1,000. Due serially May 1 from 1920 to 1939.

ARCHBOLD, Fulton County, Ohio.—**BONDS NOT SOLD.**—All bids received for the \$5,000 5% 8-12-year serial coupon refunding bonds offered on June 4 (V. 104, p. 2033) were rejected.

ASHLAND, Boyd County Ky.—**BONDS NOT SOLD.**—No bids were received for the \$100,000 4½% 1-20-year coupon school-building bonds offered on June 4 (V. 104, p. 2260).

ATLANTIC HIGHLANDS, Monmouth County, N. J.—**BOND SALE.**—The State School Trustees were awarded on April 10 at par the \$20,000 4½% 1-20-year serial park bonds.—V. 104, p. 1411.

ATOLIA SCHOOL DISTRICT, San Bernardino County, Calif.—**BOND SALE.**—On June 4 \$3,000 6% building bonds were awarded to the San Bernardino County Savings Bank for \$3,100, equal to 103.333. Denom. \$500. Date May 4 1917. Int. M. & N.

ATTLEBORO, Mass.—**LOAN OFFERING.**—The Treasurer will receive proposals, it is stated, until 11 a. m. June 18 for a temporary loan of \$50,000, dated June 21 and due Dec. 21 1917.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—**BONDS NOT SOLD.**—No bids were received for the \$62,500 5% 2½-yr. (aver.) Wapakoneta-Roundhead road impt. bonds offered on June 11 (V. 104, p. 2366). Denom. (62) \$1,000, (1) \$500.

BALDWINVILLE SCHOOL DISTRICT (P. O. Baldwinville), Onondaga County, N. Y.—**BONDS DEFEATED.**—We are just informed that the question of issuing the \$60,000 school bonds (V. 104, p. 1308) failed to carry at the election held April 16.

BARAGA COUNTY (P. O. L'Anse), Mich.—**BOND SALE.**—On June 5 the \$22,000 5% road bonds (V. 104, p. 2154) were awarded to the Hanchett Bond Co., of Chicago, for \$22,137, equal to 100.622. Denom. \$500. Due part in five and six years.

BARTLETT, Williamson County, Tex.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 18 by Oscar Bolding, City Secy., for \$12,000 high-school-bldg. and \$3,000 fire-station and city-hall 5% 10-40-yr. (opt.) bonds. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at Bartlett, Austin, or New York City, at option of holder. Cert. check for \$500, if bid is for school bonds, and \$100 if for city-hall bonds. Checks should be made payable to Stanton Allen, Mayor. Bonded debt, excluding these issues, \$52,000. No other indebtedness. Assess. val. 1916, \$1,569,650; actual value, \$2,500,000. Official circular states that there is no controversy or litigation concerning the boundaries of the city or right of officers to their respective offices and that no previous issue of bonds have been contested or questioned, also that principal and interest of all previous issues of bonds have been paid at maturity. These bonds are issued under Article 605, Rev. Civil Stat. of 1911 of Texas, and have been approved by the Attorney-General.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—**BOND ELECTION.**—An election will be held June 19, it is stated, to vote on the question of issuing \$15,000 school bonds.

BELLEVILLE, Essex County, N. J.—**TEMPORARY LOAN.**—This town on April 10 disposed of a loan of \$30,000 dated April 10 and due Oct. 10 1917 at 4½% int.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—**BOND OFFERING.**—Sealed proposals will be received until 12 m. July 2 by Bert W. Hopkins, Co. Aud., for \$56,697 5% road-impt. bonds. Auth. Sec. 1223 Gen. Code. Denoms. 1 for \$697 and 113 for \$500. Date Apr. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Co. Treas. Due \$2,697 Apr. 1 1918 and \$3,000 each six months from Oct. 1 1918 to Apr. 1 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Purchaser to pay accrued interest.

BEND SCHOOL DISTRICT NO. 1 (P. O. Bend), Crook County, Ore.—**MATURITY OF BONDS.**—The \$30,000 5% building bonds awarded at par on May 15 to the State School Board (V. 104, p. 2260) mature in 20 years, subject to call after 1 year. Denom. \$1,000.

BIGGS SCHOOL DISTRICT, Butte County, Calif.—**BONDS DEFEATED.**—We are advised that the question of issuing \$25,000 high-school-building bonds failed to carry at an election held June 1.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—**BOND OFFERING.**—Proposals will be received until 12 m. July 2 by John Hasson, County Treasurer, for \$35,000 4½% Cherry road improvement bonds of Licking Township. Interest semi-annual.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—**BOND OFFERING.**—Proposals will be received until 2 p. m. July 6, it is stated, by Oliver B. Smith, Twp. Trustee, for \$58,500 4½% school bonds.

BRAINTREE, Norfolk County, Mass.—**LOAN OFFERING.**—Reports state that the Town Treas. will receive bids until 3 p. m. June 19 for a temporary loan of \$40,000 in anticipation of revenue, dated June 22 and payable \$20,000 Nov. 26 1917 and \$20,000 Dec. 3 1917.

BRONXVILLE, Westchester County, N. Y.—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$50,000 4% 5-14-yr. serial grade elimination bonds offered without success on Feb. 13 (V. 104, p. 679).

BROWNSTOWN SCHOOL TOWNSHIP (P. O. Brownstown), Jackson County, Ind.—**BOND SALE.**—On June 7 the \$3,000 5% building bonds (V. 104, p. 2154) were awarded to J. E. Kieffer for \$3,055, equal to 101.833. Denom. \$500. Date July 1 1917. Interest annually on July 1. Due \$500 each six months.

BUFFALO, N. Y.—**BOND SALE.**—During the month of May the following 4% bonds, aggregating \$133,347 67 were disposed of at par:

\$50,000 00 school maintenance bonds to the Erie Co. Sav. Bank, Buffalo. Date May 1 1917. Due July 1 1918.
25,000 00 snow and ice removal bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.
10,000 00 Law Department bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.

1,125 00 Mayor's Dept. bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.
 20,000 00 Law Department bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.
 14,100 00 firehouse repair bonds to the German American Bank, Buffalo. Date May 1 1917. Due July 1 1918.
 10,000 00 bonds for Home Defense to the City Comptroller for account of various sinking funds. Date May 15 1917. Due May 15 1918.
 3,122 67 Dept. of Public Works bonds to the City Comptroller for account of various sinking funds. Date May 15 1917. Due May 15 1918.

BUFFALO COUNTY (P. O. Gannvalley), So. Dak.—BONDS DEFATED.—The proposition to issue \$150,000 highway bonds failed to carry at the election held June 7. The vote was 51 "for" and 159 "against."

CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. June 25 by H. G. Likeley, City Clerk, for \$55,000 4% coupon street-impt. bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int., payable at the City Treas. office. Due \$10,000 July 1 1922 and \$3,000 yearly July 1 from 1923 to 1937, incl. A cashier's, or certified check for \$300, payable to the City Treas., required. Purchaser to pay accrued int.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—D. L. Musselman, County Treasurer, will receive bids until 3 p. m. June 19 for \$13,600, \$12,500, \$7,800 and \$11,600 4½% 10-year highway improvement bonds, it is stated.

CARROLL COUNTY (P. O. Hillsville), Va.—BOND ELECTION.—On Aug. 23 an election will be held in this county, it is stated, to vote on the issuance of \$300,000 road-improvement bonds.

CARRYALL TOWNSHIP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$4,500 5% 3-7-year serial refunding bonds offered on June 11 (V. 104, p. 2260).

CASPER, Natrona County, Wyo.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 9 by C. M. Bryan, City Clerk, for \$140,000 10-20-year (opt.) sewerage and \$75,000 15-30-year (opt.) water-works-extension coupon bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

CASS COUNTY (P. O. Walker), Minn.—BONDS AUTHORIZED.—The Board of County Commissioners has authorized the issuance of \$11,000 bridge-construction bonds, according to reports.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Lewis County, Wash.—BONDS VOTED.—By a vote of 870 to 52 the question of issuing \$45,000 building bonds carried at the election held June 2, reports state.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Robert S. Parks, Vil. Clerk, will receive proposals until 12 m. July 3 for \$58,000 5% coupon water-system bonds. Auth. Sec. 3939 and 3942, Gen. Code. Denom. \$500. Date July 1 1917. Int. (A. & O.) payable semi-ann. at First Nat. Bank of Chardon. Due \$500 each six months from Apr. 1 1922 to Apr. 1 1925 incl.; \$1,000 Oct. 1 1925; \$500 Apr. 1 and \$1,000 Oct. 1 from 1926 to 1930, incl., and \$500 Apr. 1 and Oct. 1 1931. Cert. check for 10% of amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CHICAGO, Ill. (North Shore Park District).—DESCRIPTION OF BONDS.—The \$125,000 park site purchase bonds awarded on June 6 to the Continental & Commercial Trust & Savings Bank of Chicago at par, legal expenses and printing bonds for 5s (V. 104, p. 2366) are in the denom. of \$1,000 each and dated June 1 1917. Int. J. & D. Due \$5,000 June 1 1922 and \$8,000 yearly June 1 from 1923 to 1937, inclusive.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. West Linn), Ore.—BOND SALE.—On May 28 \$14,000 5% building bonds were awarded, it is stated, to the Bank of Commerce of Oregon City for \$14,026, equal to 100.185. Denom. \$1,000. Int. semi-annually at the Oregon fiscal agency in N. Y. City. Due in 20 years, subject to call \$1,000 yearly Feb. 1 from 1919 to 1927, incl., and \$5,000 Feb. 1 1928.

CLEAR CREEK SCHOOL TOWNSHIP (P. O. Harrodsburg), Monroe County, Ind.—DESCRIPTION OF BONDS.—The \$5,000 building bonds awarded at 103.34 on June 5 to the Meyer-Kiser Bank of Indianapolis (V. 104, p. 2367) bear int. at the rate of 6% and are in the denom. of \$500. Date May 30 1917. Int. ann. in July. Due serial from 1 to 10 years.

CLEBURNE, Johnson County, Texas.—BONDS AWARDED IN PART.—Of the \$250,000 5% building and equipment bonds offered on April 28 (V. 104, p. 1723), \$100,000 has been sold to local investors. **BOND OFFERING.**—Bids will be received at any time by Emmett Brown, Supt. Public School, for the remaining \$150,000 bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On June 7 the three issues of 4½% road bonds, aggregating \$7,680 (V. 104, p. 2260), were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$7,684 50, equal to 100.058.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Reports state that Alfred Dunkley, Township Trustee, will receive proposals until 11 a. m. July 3 for \$4,000 4½% school bonds.

CLOVIS GRAMMAR SCHOOL DISTRICT, Fresno County, Calif.—DESCRIPTION OF BONDS.—The \$25,000 5% building bonds awarded at 101.212 on May 24 to E. H. Rollins & Sons, of San Francisco (V. 104, p. 2260), are in the denom. of \$1,000 and dated May 7 1917. Int. M. & N. Due \$1,000 May 7 1919 and \$2,000 yearly May 1 from 1920 to 1931, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. June 28 by J. B. Clinegan, Clerk of the Bd. of Ed., for \$9,000 5% school bonds. Auth. Secs. 7629 and 7630 of Revised Statutes. Denom. \$500. Date June 27 1917. Prin. and semi-ann. int. (J. & D.) payable at the Commercial National Bank in Youngstown. Due \$1,000 yearly on June 28 from 1935 to 1943 incl. Cert. check for \$500, payable to the above Clerk, required. Bonds will be delivered June 28.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BONDS VOTED.—The question of issuing \$9,783 5% school-house, site-purchase and equipment bonds carried at the election held May 22.—V. 104, p. 2260.

COLUMBIA CITY, Whitley County, Ind.—BOND SALE.—On May 3 \$24,000 4½% 7¼-year (aver.) fire-department bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par. Denom. \$500. Date May 1 1917. Int. annual.

CONWAY COUNTY BRIDGE DISTRICT (P. O. Morrilton), Ark.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 29 of the \$150,000 6% 20-year Arkansas River Highway Bridge bonds. For details and terms of offering see V. 104, p. 2367.

COSHOCOTON, Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Hugh Gamble, City Aud., for the following 5% bonds:
 \$2,700 street paving bonds. Denom. \$100. Date May 1 1917. Due \$200 from May 1 1918 to 1923 incl., \$300 May 1 1924 and \$400 from May 1 1925 to 1927 incl.
 23,000 street paving bonds. Denom. \$500. Date June 1 1917. Due \$2,000 from June 1 1918 to 1924 incl. and \$3,000 from June 1 1925 to 1927 incl.
 16,000 street paving bonds. Denom. \$500. Date June 1 1917. Due \$1,000 from June 1 1918 to 1921 incl., and \$2,000 from June 1 1922 to 1927 incl.
 2,000 sewer system bonds. Denom. \$500. Date March 1 1917. Due \$1,000 March 1 1927 and 1928.
 4,000 City Hospital bonds. Denom. \$500. Date March 1 1917. Due \$1,000 from Sept. 1 1933 to 1936 incl.
 Auth. Secs. 3914 and 3939. Int. semi-ann. Bids must be accompanied by a cert. check on a bank located in Coshocoton County for 10% of the amount of bonds bid for. Bonds are to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Bids (sealed and verbal) will be received until 12 m. June 18 by H. A. Biebighauser, County Auditor, for \$9,518 4½% coupon road-improvement bonds. Auth. Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for 398 and 19 for \$480. Date April 10 1917. Principal and semi-annual interest (A. & O.) payable at County Treasurer's office. Due \$398 Oct. 10 1917 and \$480 each six months from April 10 1918 to April 10 1927, inclusive. Certified check on some solvent bank in Crawford County for \$100, payable to the above Auditor, required. Bonds must be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, \$110,000; sinking fund, \$3,339; no floating debt. Assessed valuation for 1917, \$60,000,000; true valuation (approximate), \$62,000,000. Official circular states that there is no contest or litigation now pending and that no previous issues of bonds have been contested, also that the county has never defaulted in the payment of principal or interest.

DARBY, Delaware County, Pa.—BOND OFFERING.—Edwin R. Franklin, Boro. Sec., will receive sealed bids until 8 p. m. July 2 for \$15,000 4½% 10-30-year (opt.) coupon street-impt. bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the Boro. Treas. office. Cert. check for \$250, payable to the Boro. Treas., required. Bonded debt, excluding this issue (June 13 1917), \$73,500. Sinking fund, \$15,971.09. Assess. val. 1916, \$3,157,000.

DARIEN, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by the Town Clerk for \$75,000 4½% school bonds. Date July 2 1917. Due \$5,000 yearly July 1 from 1918 to 1932, incl. These bonds are tax exempt. Cert. check for 2% of bonds bid for required. The bonds will be certified by the Home Bank & Trust Co. of Darien and the legality of the issue approved by Scofield & Jennings of Stamford, counsel for town. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DECATUR, Adams County, Ind.—BOND SALE.—On June 5 the \$15,000 4½% high-school bonds (V. 104, p. 2260) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$15,023—equal to 100.153. Denom. \$1,000. Date June 5 1917. Int. J. & D. Due part yearly from 1920 to 1935.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On June 7 the \$3,200 4½% 5¼-yr. (aver.) Washington Twp. road bonds (V. 104, p. 2034) were awarded to C. J. Erdman of Greensburg.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Roger Daoust, Co. Aud., will receive bids until 1 p. m. June 25 for the following 5% road-impt. bonds:
 \$77,000 road bonds. Denom. \$1,000. Due \$9,000 yearly on Sept. 1 from 1918 to 1920 incl. and \$10,000 yearly on Sept. 1 from 1921 to 1925 incl.
 4,800 road bonds. Denom. \$600. Due \$600 yearly on Sept. 1 from 1918 to 1925 incl.

Auth. Sec. 6929, Gen. Code. Date July 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Co. Treas., where bonds will be delivered on July 10 1917. Purchaser to pay accrued int. Cert. check on a local bank for \$100 on each issue, payable to the above Co. Aud., required. Conditional bids will not be considered and bidders must satisfy themselves as to the legality of the bonds.

DE SOTO, Jefferson County, Mo.—BONDS VOTED.—The proposition to issue \$4,000 water-works bonds carried, it is stated, at a recent election.

DOERUN, Cloquitt County, Ga.—BONDS VOTED.—By a vote of 83 to 5 the question of issuing \$7,500 5% 30-year school-building bonds carried at the election held June 9. H. W. Garrett is Town Clerk and Treasurer.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—BONDS VOTED.—The proposition to issue the \$555,000 4½% 5-14-year serial road-construction bonds (V. 104, p. 1723) carried, it is stated, at the election held June 4.

DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 28 by A. E. Weston, Clerk Bd. of Ed., for \$21,000 5% coupon school bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Int. A. & O. Due \$1,000 yrly. on April 1 from 1919 to 1923 incl.; \$1,000 each six months from Oct. 1 1923 to Oct. 1 1929 incl. and \$1,000 Oct. 1 1930. Cert. check for \$500, payable to the Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

DRAKE, McHenry County, No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by the City Clerk for the \$7,700 20-yr. sewer and \$10,000 10-yr. water-works bonds authorized by vote of 36 to 20 at an election held May 26. Int. rate to be named in bid.

DUNKIRK, Hardin County, Ohio.—BOND SALE.—Durfee, Niles & Co. of Toledo were awarded during May, it is stated, \$6,975 5% 6-year (aver.) debt-extension bonds at par.

EAST HARTFORD, Hartford County, Conn.—BOND ELECTION.—An election will be held June 21 to vote on the question of issuing bonds to pay for the town school indebtedness.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 9 by O. L. Butts, Vil. Clerk, for \$6,400 5% coupon bonds. Denoms. 11 for \$500 and 1 for \$900. Date May 1 1917. Int. M. & S. Due \$500 each six months from March 1 1925 to March 1 1930 and \$900 Sept. 1 1930. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BONDS PROPOSED.—The City Council at its meeting on May 21 passed on first reading an ordinance authorizing the issuance of \$45,000 pumping-station bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On June 12 the \$15,200 4½% road-improvement bonds (V. 104, p. 2261) were awarded to J. F. Wild & Co., of Indianapolis, for \$15,220 20, equal to 100.132. Breed, Elliott & Harrison, of Indianapolis, bid \$15,213 50.

EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—BOND SALE.—On June 7 the \$30,000 5% site-purchase and building bonds (V. 104, p. 2035) were awarded to the Harris Trust & Sav. Bank of Chicago at 100.34. Denoms. \$500 & \$1,000. Date June 1 1917. Int. J. & D.

ESPARTO SCHOOL DISTRICT, Yolo County, Calif.—BOND SALE.—Reports state that the \$20,000 building bonds voted April 3 have been awarded to the Bank of Woodland, Woodland.

FAIRVIEW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by Ross P. Jordan, Clerk Bd. of Ed., for \$20,000 5% school bldg. bonds. V. 104, p. 1724. Auth. Secs. 4829 and 7626, Gen. Code. Denom. \$1,000. Date Apr. 1 1917. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1921 to 1940, incl. Cert. check for \$100, payable to the Bd. of Ed., required. Bonds will be delivered to the purchaser at the Detroit Ave. Sav. & Banking Co. office in Cleveland.

FARMINGTON, Fulton County, Ill.—BOND SALE.—On May 31 an issue of \$19,000 5% water-works bonds was awarded, it is stated, to Bolger, Mosser & Willaman of Chicago at par and int. A similar issue of bonds was reported sold on May 7 to C. H. Coffin of Chicago (V. 104, p. 1929).

FAYETTE, Jefferson County, Miss.—BONDS VOTED.—By a vote of 58 to 2 the voters on May 29 authorized the issuance of \$17,000 light and water-power-plant bonds, it is stated. Reports further state that proposals for these bonds will be received until Aug. 1.

FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 26 by Hiram Higgins, City Clerk, for \$30,000 5% 10-20-year (opt.) coupon paving bonds. Denom. \$500. Int. semi-ann. Cert. check for \$1,000 required.

FLOYD (TOWN) SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. June 22 by Fred K. E. Bliss, District Trustee, at No. 410 Arcade Building, Utica,

for \$1,850 6% building bonds. Denom. (18) \$100, (1) \$50. Date June 22 1917. Interest annually at the First Nat. Bank, Utica. Due one bond yearly beginning July 1 1918. Certified check (or cash) for 10% of amount of the issue required. Purchaser to pay accrued interest.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—On June 11 the \$50,000 1-5-yr. serial coupon road bonds (V. 104, p. 2155) were awarded to the Wachovia Bank & Trust Co. of Winston-Salem at 100.05 and int. for 5s.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On June 12 a loan of \$50,000 in anticipation of revenue, payable Dec. 20 1917, was negotiated with S. N. Bond & Co. of New York, it is stated, at 4.96% discount.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. June 19 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% road bonds: \$66,000 Agler road-impt. bonds. Denom. \$500. Due \$7,000 yearly on July 1 from 1918 to 1926, incl., and \$3,000 July 1 1927.

12,300 Phillippi road-improvement bonds. Denom. 24 for \$500 and 1 for \$300. Due \$1,000 yearly on July 1 from 1918 to 1926, incl., and \$3,300 July 1 1927.

12,400 Starrett road-impt. bonds. Denoms. 24 for \$500 and 1 for \$400. Due \$1,000 yearly on July 1 from 1918 to 1926, incl., and \$3,400 July 1 1927.

Auth. Sec. 6929 Gen. Code. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the office of the Co. Treas. A deposit in cash or a certified check drawn upon a solvent national bank, payable to the Board of Co. Commrs., required. Total bonded debt (incl. these bonds), \$3,306,800; actual value of taxable property 1917 (estimated), \$425,000,000; no floating debt. County debt or sinking fund on hand, \$208,214; assessed val. 1916, \$375,735,870. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On June 6 the two issues of 4½% 5¼-yr. (aver.) coupon highway-impt. bonds, aggregating \$25,296 (V. 104, p. 2261) were awarded to Omar B. Smith Pres. of First Nat. Bank of Rochester for \$25,324 60 (100.103) and int. The Fletcher-American Nat. Bank of Indianapolis bid \$25,309 85.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On June 11 the two issues of 5% road-impt. bonds, aggregating \$18,000 (V. 104, p. 2261), were awarded to the Peoples State Bank of Wauseon at par and int.

GALENA, Jo Daviess County, Ill.—BOND OFFERING.—Sealed bid will be received until 2 p. m. June 26 by John J. Thode, City Clerk, for an issue of \$62,000 4½% water-works bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due yearly on May 1 as follows: \$1,000 1918 to 1920; \$2,000 1921 to 1924; \$3,000 1925 to 1929; \$4,000 1930 to 1933, and \$5,000 from 1934 to 1937, incl. Bids must be unconditional. Bonds will be accompanied with the approving opinion of Theo. S. Chapman of Chicago. The city has no indebtedness. Assess. val. \$1,240,749. These bonds were offered without success on May 24 (V. 104, p. 2261).

GALENA RURAL SCHOOL DISTRICT (P. O. Rarden), Scioto County, Ohio.—BOND SALE.—The First Nat. Bank of Galena was awarded, it is stated, on May 7 at par the \$12,000 4½% 19¼-year (aver.) coupon school bonds.—V. 104, p. 1620.

GALLIPOLIS, Galia County, Ohio.—BOND SALE.—On June 8 the \$13,000 20-yr. assess. and \$3,000 10-yr. city's share 5% street-impt. bonds (V. 104, p. 2035) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$16,027, equal to 100.156.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On June 7 the two issues of 4½% 5¼-yr. (aver.) road impt. bonds aggregating \$22,160 (V. 104, p. 2155) were awarded to the Farmers' Nat. Bank of Princeton for \$22,179 25—equal to 100.086. Date May 15 1917. Int. M. & N.

GLASSBORO SCHOOL DISTRICT (P. O. Glassboro), Gloucester County, N. J.—BONDS DEFEATED.—By a vote of 53 "for" to 142 "against," the question of issuing \$60,000 grammar-school-building bonds failed to carry, it is stated, at an election held June 9.

GLENDORA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On June 4 the \$40,000 5% 1-20-yr. serial bldg. bonds (V. 104, p. 2155) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco for \$40,325, equal to 100.812.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BOND ELECTION.—An election will be held June 23 to vote on the question of issuing \$125,000 4½% 10-20-year (opt.) coupon building and equipment bonds. Interest semi-annual. F. D. Black is District Clerk.

GREENCASTLE, Putnam County, Ind.—BOND SALE.—Reports state that the \$5,600 5% fire-truck-purchase bonds (V. 104, p. 2261) have been purchased by Frank Bridges for \$5,660, equal to 101.071.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—E. M. Conner, Vil. Clerk, will receive proposals until 12 m. June 30 for \$7,000 5% coupon motor-fire-truck bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N. in Greenfield. Due \$500 each year on March 1 from 1918 to 1931, incl. Cert. check on some solvent bank in the State of Ohio for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds must be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt June 11 1917, \$119,408.84. No floating debt. Sinking fund, \$3,500. Assessed val., \$3,350,000. Total tax rate (per \$1,000), \$15.

BOND SALE.—On June 11 the \$3,500 5% 7-yr. (aver.) street assess. bonds (V. 104, p. 2035) were awarded to the Peoples Nat. Bank of Greenfield for \$3,505 (100.142) and int. There were no other bidders.

GREENLEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Clifton), Ariz.—BOND SALE.—On June 4 the \$20,000 6% 20-yr. gold coupon tax-free building bonds (V. 104, p. 1929) were awarded to Sidney Spitzer & Co. of Toledo at 103.16 and int. Other bids were: Well, Roth & Co., Cincin.—\$20,650 Sweet, Causey, Foster & Co., Cummings, Prudden & Co., Denver—\$20,211 Toledo—\$20,256 Keeler Bros., Denver—\$20,050 Conditional.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Argos), Marshall County, Ind.—BOND SALE.—On June 8 the \$16,000 4½% school bonds (V. 104, p. 2035) were awarded to J. F. Wild & Co. of Indianapolis for \$16,065 (100.406) and int. Other bids were: Breed, Elliott & Harrison, Indianapolis—\$16,016 00 Fletcher-American National Bank, Indianapolis—\$16,008 50

GROVER SCHOOL DISTRICT (P. O. Grover), Wild County, Colo.—BONDS REGISTERED.—Reports state that an issue of \$25,000 school-building bonds has been registered.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On June 12 the \$140,000 sewerage bonds were sold, it is stated, at public auction as 4½s. The prices ranged from par to 101.90. These bonds were offered without success as 4s on May 15 (V. 104, p. 2035).

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (June 16) by Grace Welch Bacon, Clerk of the Bd. of Co. Commrs., for the following 5% bonds: \$15,000 bridge bonds. Denom. \$500. Due \$1,500 each year on July 1 from 1918 to 1927, inclusive.

88,650 (16 issues) road impt. bonds. Denoms. \$150, \$300, \$450, \$480, \$500, \$600, \$650, \$700. Due part each year beginning July 1 1918.

Prin. and semi-ann. int.—J. & J.—payable at the office of the Co. Treas. Cert. check on some solvent bank for \$200, required with each issue. Bonded debt, \$1,118,107. Sinking fund, \$200,000; assessed. val. 1916, \$104,129,520. Total tax rate (per \$1,000), \$2.55.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—T. W. Knight, Co. Treas., will receive proposals until 2 p. m. June 25 for the following 4% highway-impt. bonds:

\$20,400 Julius Rothrock et al. highway-impt. bonds. Denom. \$1,020. Date June 6 1917.

4,400 Philip Jacobi et al. highway-impt. bonds in Morgan Twp. Denom. \$220. Date June 7 1917.

Int. M. & N. Due one bond of each issue each six months, beginning May 15 1918.

HEALDSBURG SCHOOL DISTRICT (P. O. Healdsburg), Sonoma County, Calif.—BOND ELECTION.—An election will be held June 18, it is stated, to vote on the question of issuing \$100,000 high-school bonds.

HEMPSTEAD (Town), Nassau County, N. Y.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$75,000 5% town-hall bonds voted April 3 (V. 104, p. 1413).

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—J. W. Patterson, Co. Treas., will receive bids until 10:30 a. m. June 25 for \$22,000 4½% highway impt. bonds it is stated.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS NOT TO BE OFFERED.—The County Auditor advises us that the \$20,000 4% coupon Cedar Ave. road-impt. bonds authorized on May 28 (V. 104, p. 2368) will be purchased by the County Sinking Fund.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On June 12 the \$53,000 5% coupon road-improvement bonds (V. 104, p. 2261) were awarded to the Napoleon State Bank at 100.10 and interest. Other bids were: Continental & Commercial Trust & Savings Bank, Chicago—\$53,041 Seasongood & Mayer, Cincinnati—\$53,005

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BONDS AUTHORIZED.—On June 7 the Board of Supervisors passed a resolution authorizing the issuance of \$15,000 Eaton property heating plant and repairing bonds, it is stated.

HILLSBORO, Vernon County, Wis.—BOND SALE.—On May 25 the \$7,000 5% 1-14-yr. serial coupon sewer bonds (V. 104, p. 2035) were awarded to L. Klement of Hillsboro at par.

HOBOKEN, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. June 27 by Daniel A. Haggerty, City Clerk, for the following 4½% 50-yr. gold coupon (with privilege of registration) bonds: \$500,000 00 school bldg. and equip. bonds. Denom. \$1,000.

179,176 61 school bldg. and equip. and funding bonds. Denoms. (179) \$1,000, (1) \$176 61.

Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at office of City Treas. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Hoboken," required. Purchaser to pay accrued int. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt (incl. this issue and \$117,000 water bonds), \$5,022,497 31; sinking funds, \$795,657 28. Assessed valuation 1916, \$73,177,286. These bonds were offered without success on June 13 (V. 104, p. 2368).

HOMESTEAD, Allegheny County, Pa.—BOND ELECTION.—Reports state that an election will be held July 24 to vote on the question of issuing \$166,000 water-works bonds.

HORSE HEAVEN IRRIGATION DISTRICT, Benton County, Wash.—BOND ELECTION.—Reports state that an election will be held to-day (June 6) to vote on the question of issuing \$18,000,000 irrigation-system-improvement bonds.

HOSINGTON, Barton County, Kans.—BONDS VOTED.—It is reported that \$10,000 railway aid bonds carried at an election held during May.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Ora J. Davies, Co. Treas., will receive bids, it is stated, until 10 a. m. June 25 for \$3,200 4½% highway-impt. bonds.

HUBBARD TOWNSHIP SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BONDS VOTED.—By a vote of 375 to 104 the question of issuing \$150,000 5% school bldg. bonds carried at an election held May 26. Due from 3 to 30 years. C. R. Steward is Clerk of Board of Education.

HUMBOLDT, Gibson County, Tenn.—BOND SALE.—On June 7 \$35,000 5% 20-year high-school bonds were awarded to the Hanchett Bond Co., Chicago, for \$35,025, equal to 100.071. Denom. \$500. Date July 1 1917. Int. J. & J.

These bonds were previously sold on March 20 (V. 104, p. 1517), but this sale was not consummated, owing to an error found in the first election. The second election was held May 16.

HUNTINGTON (Town), Suffolk County, N. Y.—BONDS DEFEATED.—We have just been informed that the question of issuing the \$15,000 sidewalk bonds (V. 104, p. 1179), was defeated at the election held April 3.

INDIANAPOLIS, Ind.—BOND SALE.—On June 13 the \$22,000 4½% bridge bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$22,225—101.022—and interest.

BONDS NOT SOLD.—No sale was made of the \$4,000 4½% coupon flood-prevention bonds also offered June 13. Denom. \$1,000. Date June 1 1918. Int. J. & J. Due Jan. 1 1919.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.—On June 6 \$50,000 5% county hospital bonds were awarded to the First National Bank of Grand Rapids at 100.15. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$10,000 yearly from 1919 to 1923, incl.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 22 by John E. Belding, County Treasurer, for \$2,400 4½% Jacob Callahan et al highway improvement bonds of Owen Twp. Denom. \$120. Date July 1 1917. Interest M. & N. Due \$120 each six months beginning May 15 1918.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. June 22 by Chas. V. May, County Treasurer, for the following 4½% road-improvement bonds:

\$6,400 G. B. Parkison et al road bonds in Marion Twp. Denom. \$320.

7,800 H. Gratner et al road bonds in Barkley Twp. Denom. \$390.

11,600 William Folger et al road bonds in Barkley Twp. Denom. \$580.

10,400 Judson L. Adams et al road bonds in Barkley Twp. Denom. \$520.

9,200 John F. Payne et al road bonds in Barkley Twp. Denom. \$460.

Date June 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND SALE.—On June 7 the \$5,000 5% 13 1-3-year (average) coupon school bonds (V. 104, p. 2155), were awarded to the Hanchett Bond Co. of Chicago at 100.54 and int. Other bids were: Well, Roth & Co., Cincinnati—\$5,012 Seasongood & Mayer, Cincin.—\$5,005

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 21 by W. E. Hatcher, City Recorder and Treasurer, for the following 5% coupon bonds:

\$75,000 30-year city-hall and market-house bonds authorized by vote of 510 to 217 at an election held April 28.

50,000 20-year school bonds authorized by vote of 331 to 25 at an election held May 5.

11,500 2-5-year serial sewer bonds.

Date June 1 1917. Interest semi-annually in New York. Certified check for 2½% of amount of bid required. Bonded debt, excluding these issues, \$367,649 07. Assessed valuation 1916, \$2,289,177; actual valuation 1916, \$9,156,708. Official circular states that there is no litigation affecting the bonds in any way and that the city has never defaulted in payment of principal or interest on its bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 20 by E. G. Brewer, County Treasurer, for \$6,500 4½% Milton Paddock et al road-improvement bonds of White River Twp. Denom. \$325. Date June 15 1917. Int. M. & N. Due \$325 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JOPLIN, Jasper County, Mo.—BONDS DEFEATED.—The question of issuing the \$225,000 municipal light-plant-erection bonds (V. 104, p. 2368) failed to carry at the election held June 12. The vote was 1,178 to 984, a two-thirds majority being necessary to carry.

JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by J. D. McGonagle, Village Clerk, for \$1,000 5% coupon fire department bonds. Auth. Sec. 3939, Gen. Code. Denom. \$200. Date July 1 1917. Int. J. & J. Due \$200 yearly on July 1 from 1918 to 1922, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KANABEC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mora), Minn.—**BOND ELECTION**.—The question of issuing \$20,000 4% high school bldg. impt. bonds to the State of Minnesota will be submitted to a vote on June 19. Due on July 1 as follows: \$2,000 1923 and 1924; \$1,000 yrly. from 1925 to 1931, incl.; \$3,000 1932; \$4,000 1933 and \$2,000 1934. C. E. Williams is Secretary Board of Education.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—**BONDS VOTED**.—By a vote of 3,948 to 803 the question of issuing \$2,000,000 4½% gold site-purchase, building and equipment bonds carried at the election held June 2. Denom. (1,700) \$1,000, (3,000) \$100. Date July 2 1917. Prin. and semi-annual int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due July 2 1937. Bonded debt, exclusive of this issue, \$7,164,000. Sinking fund, investments, \$602,000; cash on hand, \$234,841 61. Assessed valuation (estimated May 1916), \$214,000,000; estimated actual valuation, \$500,000,000. Value of property owned by district, \$10,928,769. Up to June 12 no date of sale for the bonds had been set. E. T. Swinney is District Treasurer.

KNOX TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—**BOND SALE**.—On June 1 the \$2,500 5% coupon school bonds (V. 104, p. 2036) were awarded to the Exchange Nat. Bank of Steubenville at 100.44 and interest. There were no other bids.

KNOXVILLE, Knox County, Ill.—**BOND SALE**.—On June 5 \$7,000 5% water-works bonds were awarded to the Farmers Nat. Bank of Knoxville at 100.463 and interest. Other bids were: John Nuveen & Co., Chicago, \$7,010; Hanchett Bond Co., Chicago, \$6,933; Knox Co. State Bk., Knoxville, 7,000; Bolger, Mosser & Willaman, C. H. Coffin, Chicago, 6,935; Chicago, 6,900. Denom. \$700. Date May 1 1917. Interest annually on May 1. Due \$700 yearly May 1 from 1918 to 1927, inclusive.

LACEY TOWNSHIP, Ocean County, N. J.—**DESCRIPTION OF BONDS**.—We are advised that the \$2,000 5% school bonds awarded on Nov. 23 1916 at 100.25 to the Security Trust Co. of Camden (V. 104, p. 181) are in the denom. of \$500 and dated Apr. 1 1917. Int. J. & J. Due serially from 1919 to 1922 incl.

LA FAYETTE, Tippecanoe County, Ind.—**BONDS NOT SOLD**.—No bids were received for the \$10,375 4% sewer bonds offered on June 12 (V. 104, p. 2156).

LAKEWOOD, Cuyahoga County, Ohio.—**BONDS AWARDED IN PART**.—Of the \$76,470 5% street (assess. 7 issues) bonds offered on June 11 (V. 104, p. 2261) \$11,500 was awarded on that day to the Lakewood State Bank at par.

No bids were received for the three issues of 4½% bonds aggregating \$172,000 also offered on June 11 (V. 104, p. 2261).

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—**BOND OFFERING**.—Proposals will be received until Aug. 14 by the Clerk, Board of Education, for \$620,000 4½% school bonds authorized by a vote of 932 to 175 at an election held June 12. Due \$20,000 yearly from 1920 to 1950, inclusive.

LABETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oswego), Kan.—**BONDS VOTED**.—By a vote of 301 to 282 the question of issuing \$30,000 4½% high-school-building bonds carried at the election held May 29. Due part yearly March 1 from 1921 to 1926, inclusive. W. A. Blair is President Board of Education.

LEMON COVE SCHOOL DISTRICT, Tulare County, Calif.—**BOND SALE**.—Blyth, Witter & Co., of San Francisco, has purchased, it is stated, \$14,500 6% school bonds at 104.60. Due serially from 1922 to 1931.

LIMESTONE DRAINAGE DISTRICT, De Soto County, Fla.—**BOND OFFERING**.—Sealed bids will be received until 11 a. m. June 3 by R. O. Turner, Dist. Treas., at the office of Treadwell & Treadwell at Arcadia, for \$60,000 6% drainage bonds. Denom. \$500. Date July 1 1917. Int. semi-annual. Due on July 1 as follows: \$1,000, 1919; \$1,500, 1920; \$2,000, 1921; \$2,500 yrly. from 1922 to 1932 incl.; \$3,000 yrly. from 1933 to 1941 incl.; \$1,000, 1942. Cert. check for \$1,000 required.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—**NOTE OFFERING**.—H. L. Moore, County Court Clerk, will receive bids until 11 a. m. June 26 for \$12,000 6% coupon notes. Denom. \$1,500. Due \$1,500 yearly. Cert. check for \$500 required.

LITTLE FALLS, Herkimer County, N. Y.—**DESCRIPTION OF BONDS**.—The \$60,000 water refunding bonds, awarded at par for 4.85s on May 22 to H. A. Kahler & Co., of N. Y. (V. 104, p. 2262) are in the denom. of \$1,000 each and \$40,000 will be dated June 13 1917 and \$20,000 July 16 1917. Interest semi-annual. Due part yearly.

LITTLE VALLEY (Village), Cattaraugus County, N. Y.—**BOND OFFERING**.—D. J. Bushnell, Village Clerk, will receive bids until June 23 for an issue of \$14,000 bonds recently voted.

LIVINGSTON, Park County, Mont.—**BOND SALE**.—On May 28 the \$225,000 5% water-system-construction bonds (V. 104, p. 1930) were awarded, it is stated, to the State Board of Land Commissioners.

LORAIN, Lorain County, Ohio.—**BOND SALE**.—Reports state that the bid of par and int. submitted by the City Bank Co. of Lorain for the \$18,000 4½% coupon channel deepening bonds offered on May 9 (V. 104, p. 1930) has been accepted.

LOS ANGELES, Calif.—**BONDS DEFEATED**.—Local papers state that the election held June 5 resulted in the defeat of the questions of issuing \$2,000,000 power-plant and \$1,750,000 sewer bonds. The vote was 37,341 "for" and 50,867 "against," and 35,121 "for" and 45,498 "against," respectively.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelock), Nev.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. June 26 by J. T. Goodin, District Secretary, for \$12,000 7% coupon drainage bonds. Denom. \$500. Date July 2 1917. Int. J. & J. at the County Treasurer's office at Winnemucca. Due part in 1930, 1931 and 1932. Certified check (or cash) for 2%, payable to the District Secretary, required. Bonded debt, including this issue, June 11 1917, \$55,000. No floating debt. Assessed valuation about \$500,000.

MCCONNELLSVILLE, Morgan County, Ohio.—**BOND OFFERING**.—Sealed bids will be received until 12 m. July 2 by C. C. Morgan, Vil. Clerk, for \$8,000 5% street-impt. (village's portion) bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$500 Dec. 1 1935, \$500 each six months from June 1 1936 to Dec. 1 1942 incl. and \$500 June 1 1943. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MADISON COUNTY (P. O. Anderson), Ind.—**BOND OFFERING**.—Proposals will be received until 10 a. m. June 25 for the following 4½% bonds: \$37,000 Thos. W. Wright et al road-improvement bonds, \$20,000 Series "A" and \$17,000 Series "B."

56,000 Linfield Myers et al road-improvement bonds, \$20,000 Series "A," \$20,000 Series "B" and \$16,000 Series "C."

10,200 H. T. Harrison et al road-improvement bonds. All bonds are dated June 25 1917 and are divided into 20 bonds of equal denominations. First bond of each issue due May 15 1918 and one bond of each issue every six months thereafter. Int. M. & N. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MALDEN, Middlesex County, Mass.—**TEMPORARY LOAN**.—On June 11 the loan of \$400,000 due in six months (V. 104, p. 2368) was negotiated to Bond & Goodwin of Boston at 4.80% discount.

MARCY (Town), Oneida County, N. Y.—**BOND ELECTION**.—An election will be held June 26 to determine whether or not this town shall issue \$6,000 highway bridge-construction bonds. W. D. Marson is Town Clerk.

MARION, Marion County, Ohio.—**BOND SALE**.—On June 12 the \$2,700 5% fire-dept. bonds (V. 104, p. 2156) were awarded to the Fahey Banking Co. of Marion for \$2,705 (100.185) and int.

MARTINSBURG, Berkeley County, W. Va.—**FINANCIAL STATEMENT**.—We publish below a financial statement of this city recently received by us in connection with the offering on June 26 of the \$195,000

5% 20-34-year (opt.) general improvement and paving bonds, described in these columns on June 2, page 2262:

The estimated actual value of taxable property	\$12,000,000 00
Assessed value for taxation, 1916	8,443,311 74
Total bonded debt, including this issue	347,000 00
Floating indebtedness in addition to bonded indebtedness	9,309 00
Water-works bonds, included in above	137,000 00
Assets of the city:	
Water-works	\$250,000 00
City-hall and market-house	30,000 00
Other real estate	5,000 00
Fire equipment	10,000 00
Sinking fund	11,177 08

Total \$306,177 08

Tax rate on \$100 valuation, 40 cents.

Population in 1910, 10,690; 1916 (Government estimate), 12,335.

MARTINSVILLE, Morgan County, Ind.—**BONDS PROPOSED**.—Reports state that the City Council will issue at an early date \$15,000 city-hall-building bonds.

MASSENA (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—**BIDS REJECTED**.—All bids received for the \$131,200 4½% school bonds offered on June 8 (V. 104, p. 2156) were rejected.

MEMPHIS, Tenn.—**BOND ELECTION**.—Local papers state that an election will be held July 28 to vote on the questions of issuing \$75,000 auditorium-erection and \$500,000 river terminal construction bonds.

MIAMI, Dade County, Fla.—**BOND OFFERING**.—Sealed bids will be received until 7:30 p. m. July 5 by W. B. Moore, City Clerk, for the following 5% gold coupon (registerable as to principal) bonds:

\$75,000 sanitary sewer bonds. Due \$10,000 in 21 and 22 yrs.; \$5,000 in 23, 24 and 25 yrs.; \$15,000 in 26 and 27 yrs. and \$10,000 in 28 yrs.

50,000 hospital bonds. Due \$10,000 yrly. from 16 to 20 yrs., incl.

50,000 municipal docks and warehouse bonds. Due \$5,000 yrly. from 9 to 12 yrs., incl., and \$10,000 yrly. from 13 to 15 yrs., incl.

30,000 municipal railway bonds. Due \$5,000 yrly. from 9 to 14 yrs., incl.

25,000 parks and park site purchase bonds. Due \$5,000 yrly. from 21 to 25 yrs., incl.

20,000 ship channel and twining basin bonds. Due \$2,000 yrly. from 11 to 20 yrs., incl.

5,000 12th St. bridge bonds. Due in 9 yrs.

5,000 Ave. D bridge bonds. Due in 9 years.

Denom. \$1,000. Date Jan. 1 1917. Principal and semi-annual int., payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The

United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich of New York. All

bids must be for at least 97 cents on the dollar and accrued int. and must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on July 11 1917 at 11 a. m., unless another time and place shall be mutually

agreed upon. Bonded debt (municipal impt. and funding), including these issues, \$1,450,000. Street and sewer impt. bonds (assess't) add'l, \$399,495 02. Other street and sewer impt. bonds, \$132,873 62. Sinking fund

applicable only to the municipal impt. and funding bonds, \$123,789 78. Other indebtedness of the city, certificates of indebtedness, notes, accounts

and revenue bonds, \$155,880 90. Assess. val., real estate, \$20,149,950; personal property, \$1,000,000; total assess. val., all property, \$21,149,950; estimated actual value, \$28,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY, (P. O. Cambridge), Mass.—**BID REJECTED**.—The only bid received for the loan of \$200,000 in anticipation of revenue, dated June 12 1917 and due Nov. 12 1917, offered on June 12 was rejected.

MINNEAPOLIS, Minn.—**BONDS AWARDED IN PART**.—Of the eleven issues of bonds, aggregating \$1,742,000, offered for sale by the City Comptroller on June 13—V. 104, p. 2156—\$1,162,000 was awarded jointly, it is stated, to the Harris Trust & Sav. Bank and Estabrook & Co. of Chicago and R. L. Day & Co. of Boston, as follows:

\$812,000 4% 1-29-year serial school bonds at 95.

250,000 4% 30-year main sewer bonds at 95.

100,000 30-year bridge bonds at par for 5s.

On the same day—June 13—the \$47,089 70 1-20-year serial street-improvement bonds—V. 104, p. 2156—were awarded, it is stated, to the Minnesota Loan & Trust Co. of Minneapolis at par for 4.65s.

MINNEOTA, Lyon County, Minn.—**BOND SALE**.—On June 11 the following 5% bonds aggregating \$12,000 were awarded to Wells & Dickey Co. of Minneapolis for \$12,400 (103.333) and int.:

\$6,000 refunding bonds. Date April 1 1917. Due April 1 1932.

3,000 funding bonds. Date May 1 1917. Due May 1 1935.

3,000 bridge bonds. Date May 1 1917. Due May 1 1937.

Denom. \$1,000. Int. semi-annual.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—**BOND OFFERING**.—Sealed bids will be received until 8 p. m. June 22 by A. B. McKeel, Secy. Bd. of Ed., for \$100,000 5% 10-20-yr. (opt.) school bldg. bonds, auth. Art. 11, Chap. 135, Laws 1907; Sec. 195 amended by Chap. 178, Laws 1915. Denom. \$1,000. Cert. check for \$1,000, payable to Wm. M. Smith, Treas. Bd. of Ed., required. Bonded debt (June 9 1917, incl. this issue), \$174,000; no floating debt; assessed val. 1916, \$8,068,751. Total tax rate (per \$1,000), \$21.50.

MONROE COUNTY (P. O. Bloomington), Ind.—**BOND OFFERING**.—R. Walker, County Treasurer, will receive bids, it is stated, until 2 p. m. June 25 for \$7,000, \$11,200 and \$6,850 4½% highway-impt. bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—**BOND OFFERING**.—Jno. B. Pennington, Clerk of County Court, will sell on July 9 an issue of \$175,000 5% road bonds. Int. J. & J. Due \$58,000 July 8 1941 and 1946 and \$59,000 July 8 1951. Cert. check for 1% of amount of bid required. These bonds were awarded on July 8 1916 to Stacy & Braun of Toledo (V. 103, p. 263), but this sale, however, was not consummated.

MONTAGUE, Franklin County, Mass.—**NO ACTION YET TAKEN**.—We are advised that no action has yet been taken towards the issuance of the \$10,000 street bonds (V. 104, p. 1077).

MONTCLAIR, Essex County, N. J.—**BOND SALE**.—On June 5 the issue of 4½% coupon or ger. assessment bonds—V. 104, p. 2157—were awarded to J. S. Rippel & Co. of Newark at 100.39 and int. for \$160,000 bonds (not \$116,000 as reported in V. 104, p. 2369.)

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—**BOND OFFERING**.—Sealed proposals will be received until 12 m. June 22 by Walter H. Aszling, Clerk of the Bd. of Co. Commrs., for \$15,000 5% emergency-bridge bonds, auth. Secs. 2434 and 2435, Gen. Code. Denom. \$1,000. Date June 22 1917. Prin. and semi-ann. int. (J. & D.), payable at the office of the Co. Treas. Due \$1,000 June 22 1918 and \$2,000 yrly. on June 22 from 1919 to 1925, incl. Cert. check on any solvent bank or trust company for \$500, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bonds to be delivered on June 22 at the Co. Treas.' office.

MONTGOMERY COUNTY (P. O. Rockville), Md.—**BONDS NOT SOLD—TO BE RE-OFFERED**.—No bids were received for the \$5,000 4½% 1-25-yr. serial coupon bonds offered on June 5 (V. 104, p. 2157). The bonds will be re-offered for sale as 5s.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—**BOND OFFERING**.—Bids will be received until 1 p. m. June 23 by John Whitney, Co. Aud., for \$24,000 5% highway bonds. Auth. Secs. 1178 to 1231-4, Gen. Code. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,000 on Jan. 1 and July 1 1918 and \$2,500 each six months from Jan. 1 1919 to Jan. 1 1922. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

MOUNT MORRIS (Village), Livingston County, N. Y.—CERTIFICATE SALE.—The Genesee River Nat. Bank of Mount Morris was awarded on March 20 the \$4,000 6% water certificate of indebtedness (V. 104, p. 1180).

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by Peter Collins, City Clerk, for \$40,000 4½% 20-year registered drainage bonds. Denom. \$1,000. Date June 1 1917. Int. J. & D. at office of City Treasurer. Certified check for \$800, payable to the "City of Mount Vernon," required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co., New York, at 11 a. m. July 16 1917, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser without charge. Total bonded debt, exclusive of this issue, \$4,551,050; water and tax-relief bonds outside of debt limit, but included in above total debt, \$588,000. Sinking funds, \$74,950. Assessed valuation real estate, including special franchise, \$41,393,250; personal, \$49,950.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On June 7 \$17,500 5% road impt. bonds were awarded to the State Industrial Commission at par. Denom. \$500. Date June 1 1917. Int. J. & D. Due \$4,000 June 1 1918, 1919 and 1920, and \$5,500 June 1 1921.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND SALE.—The following bids were received for the \$50,000 6-yr. (aver.) coupon building bonds offered on June 4 at not exceeding 5% int. (V. 104, p. 2263):

Keeler Bros. of Denver bid \$50,100.
State of Wyoming par for 4.70s.
Bosworth, Chanute & Co., Denver, par, less \$480 for atty's fees & exp.
James T. Wachob, Omaha, par, less \$500 for atty's fees and expenses.
Sidney Spitzer & Co., Toledo, par, less \$1,900 for atty's fees & expenses.
E. H. Rollins & Sons of Denver bid \$47,550.
We are not advised as to the interest rates submitted by the bidders.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—The \$41,500 5% 1-10-yr. serial street assess. bonds for which bids were received on May 26 (V. 104, p. 2263) have been awarded, it is stated, to the Ohio Nat. Bank of Columbus at 100.064.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Wilmington), No. Caro.—BOND OFFERING.—W. E. Price, Chairman, will sell \$20,000 6% drainage bonds. Int. semi-annual. Due \$2,000 yearly, beginning 3 years from date of issue.

NEW MEXICO, STATE OF.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. June 30 by H. L. Hall, State Treas., at Santa Fe, for \$100,000 6% 2-yr. coupon public defense certificates of indebtedness (not bonds as first reported)—V. 104, p. 2263. Auth. Chap. 5, Laws of 1917. Denom. \$500. Date May 1 1917. Int. M. & N. at the State Treas. office. Cert. check for 5% of amount of bid payable to the State Treas., required. Bonded debt of State, \$3,105,000. Assess. valuation of State, \$329,869,808 30.

These certificates are part of an issue of \$750,000 authorized by an Act of the State Legislature of 1917, \$75,000 of which has been purchased by the State Treasurer for permanent investment funds of the State.

NEWPORT, R. I.—TEMPORARY LOAN.—On June 14 a temporary loan of \$75,000 in anticipation of revenue, dated June 18, and maturing Sept. 4 1917, was negotiated, with R. W. Pressprich & Co., of New York, at 4.73% discount. No other bidders.

NEWPORT NEWS, Warwick County, Va.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$50,000 street-improvement and \$50,000 small boat harbor 30-year coupon tax-free bonds offered on May 28 (V. 104, p. 2157). Bids will be again asked for soon on these bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On June 11 a loan of \$60,000, dated June 11 1917 and due Nov. 2 1917, was negotiated with Bond & Goodwin of Boston at 4.59% discount.

Other bidders were:
Old Colony Trust Co., Boston.....4.60% discount
S. N. Bond & Co., New York.....4.98% discount

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—F. C. Goltz, City Clerk, will receive bids until 8 p. m. June 26 for \$42,000 4% street-improvement bonds. Denom. (9) \$4,000, (1) \$6,000. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Due \$4,000 yearly July 1 from 1918 to 1926, inclusive, and \$6,000 July 1 1927. Certified check for \$500, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BONDS NOT YET OFFERED.—We are advised that no date has yet been set for the offering of the \$80,000 water bonds voted March 19 (V. 104, p. 780).

NORWALK, Huron County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the seven issues of 4½% bonds, aggregating \$49,800, offered on June 5.—V. 104, p. 2037.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Shawnee County, Kan.—BOND ELECTION.—The question of issuing \$16,000 high-school-building bonds will be submitted to a vote, it is stated, on June 30.

OLIVIA SCHOOL DISTRICT (P. O. Olivia), Renville County, Minn.—BONDS VOTED.—The question of issuing \$8,000 school-building bonds carried, it is stated, at an election held May 28.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On June 5 the \$4,000 4½% 5½-yr. (aver.) gravel road impt. bonds were awarded to the Orange County Bank, Paoli, at 100.125. Denom. \$200. Date June 4 1917. Int. M. & N.

OREGON, State of.—BONDS AWARDED IN PART.—Of the \$500,000 4% farm credit bonds offered on May 22 (V. 104, p. 1828) \$200,000 has been sold to local bankers at par and int.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. June 18 by D. L. Mackey, Co. Aud., for the following 5% coupon highway-impt. bonds:

\$17,000 bonds. Due \$2,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl. and \$1,500 on Mar. 1 and Sept. 1 1922.
17,000 bonds. Due \$2,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl., and \$1,500 on Mar. 1 and Sept. 1 1922.
10,000 bonds. Due \$1,000 each six months from Mar. 1 1918 to Sept. 1 1922.

Auth. Secs. 1178 to 1231-4, Gen. Code. Denom. \$500. Date Mar. 1 1917. Int. payable M. & S. at the office of the Co. Treas. Cert. check for \$500, payable by a Port Clinton, Ohio, bank, required with each issue. Purchaser to pay accrued int. Bonded debt June 12 1917, \$217,200. No floating debt. Sinking fund, \$11,500; total debt, \$217,200. Assessed val. 1916, \$38,816,080.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomingburg, R. F. D. No. 1), Fayette County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$35,000 4½% school bonds offered on June 9 (V. 104, p. 2263). The bonds will be readvertised as 5s.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—On June 5 the \$11,500 5% 30-yr. Special Road & Bridge Dist. No. 2 road and bridge bonds (V. 104, p. 2037) were awarded to the Farmers Bank & Trust Co. of West Palm Beach at 95.87 and int. W. L. Clayton & Co. of Toledo at 95 and int.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND SALE.—Reports state that the \$350,000 6% gold coupon irrigation bonds for which bids were received on May 1 (V. 104, p. 1931) have been purchased by McDonnell & Co. of Los Angeles. These bonds were certified by the State Comptroller on May 28.

PARK COUNTY (P. O. Livingston), Mont.—BONDS VOTED.—The question of issuing \$68,000 high-school-building bonds (V. 104, p. 2157) carried, it is stated, at the election held June 2.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—E. S. Vickery, Co. Treas., will receive bids until 2 p. m. June 18 for the following 4½% road bonds:
\$5,030 Joseph Dooley et al. road bonds of Greene Twp. Denom. \$251 50.
7,900 John Robinson et al. road bonds of Greene Twp. Denom. \$395.
5,630 Nathan Pickett et al. road bonds of Penn. Twp. Denom. \$281 50.

Date June 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PEEKSKILL (Village), Westchester County, N. Y.—BOND SALE.—The \$4,992 16 bonds authorized to pay audited bills (V. 104, p. 1931) were awarded during May to the Peekskill Savings Bank at par for 4.40s. Denom. (9) \$500, (1) \$492 16. Int. M. & N. Due serially from 1918 to 1927, inclusive.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Bids will be received until 12 m. June 22 by Lawrence P. Kelly, Co. Treas., for \$9,350 4½% Christian Fuchs et al. highway impt. bonds of Tobin Twp. Denom. \$467 50. Date June 25 1917. Int. M. & N. Due \$467 50 each six months from May 15 1918 to Nov. 15 1927, inclusive.

PIERCE COUNTY (P. O. Tacoma), Wash.—BONDS AWARDED IN PART.—Of the \$1,000,000 11-20-year serial coupon United States Army Mobilization Training and Supply Station bonds offered on May 3 (V. 104, p. 1726), \$500,000 have been purchased, it is stated, by the State of Washington at par for 4s.

PITMAN, Gloucester County, N. J.—BONDS NOT SOLD.—No bids were received for the issue of 4½% gold coupon with privilege of registration water bonds not to exceed \$48,000, offered on June 11.—V. 104, p. 2369.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on June 18 of the issue of 4½% gold coupon (with priv. of registration) street-impt. bonds not to exceed \$142,000. V. 104, p. 2369. Bids for these bonds will be received until 8:30 p. m. on that day by John J. Carroll, City Clerk. Denom. \$1,000. Date July 2 1917. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treas. Due \$10,000 yearly on July 2 from 1919 to 1932 incl. and \$2,000 July 2 1933. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. The bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of N. Y., and the validity of the bonds will be approved by Geo. S. Clay, attorney, of N. Y., a duplicate original of whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the city. Said bonds (or temporary certificates) will be delivered to purchaser at office of City Treas. in Plainfield on or before 2 p. m. July 2, unless a subsequent date shall be mutually agreed upon. Bonded debt (excluding this issue) \$1,239,000. Sinking fund, \$40,500. Cash on hand, \$100,000. Assessed val., real estate, \$27,193,580; personal estate, \$4,126,325; total assessed val. 1916, \$31,319,905.

PLANKINTON, Aurora County, So. Dak.—BOND SALE.—On June 1 the \$16,000 6% coupon electric-light-plant-purchase bonds (V. 104, p. 1931) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$16,275 (101.718) and int.

POINT HAPPY SCHOOL DISTRICT, Riverside County, Calif.—BOND ELECTION.—An election will be held to-day (June 16) to vote on the question of issuing \$1,000 6% school bonds. Denom. \$200. Int. semi-ann. Due \$200 yearly from 2 to 6 years, incl. C. E. Longaker is Clerk of the District Trustees.

PONTOTOC COUNTY (P. O. Ada), Okla.—BOND ELECTION PROPOSED.—Reports state that the Board of County Commissioners will probably call an election to vote on the proposition to issue \$650,000 road and bridge-construction bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On June 11 the three issues of 5% highway impt. bonds aggregating \$102,000 (V. 104, p. 2157) were awarded to Hayden, Miller & Co. of Cleveland for \$102,160 (100.156) and int.

PORT OF SEATTLE (P. O. Seattle), Wash.—BIDS REJECTED.—All bids received for the \$50,000 Central Water Front bonds offered on May 29 were rejected, it is reported.

POUGHKEEPSIE, Dutchess County, N. Y.—NO ACTION YET TAKEN.—We are advised by the City Comptroller, under date of June 13, that no action has yet been taken towards the offering of the \$50,000 bonds voted Feb. 15. V. 104, p. 781. Richard A. Kenworthy is City Treasurer.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On May 12 the four issues of 4½% 6-year (aver.) highway-impt. bonds (V. 104, p. 1829) were awarded, it is stated, as follows: \$42,800 (3 issues) to Gavin L. Payne & Co. of Indianapolis at 100.165, and \$12,900 to J. F. Wild & Co. of Indianapolis at 100.075.

RANDOLPH, Cedar County, Neb.—BONDS VOTED.—The question of issuing \$6,000 sewerage-system bonds carried, it is stated, at the election held May 29.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—The following bids were received for the two issues of 4½% 5½-yr. (aver.) highway impt. bonds aggregating \$24,340 offered on June 9 (V. 104, p. 2263):

J. F. Wild & Co., Indianapolis.....\$24,391 50
Commercial National Bank.....24,364 70
Breed, Elliott & Harrison, Cincinnati.....24,347 00

* Reports state that this offer was successful.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 20 by T. W. Barrett, Pres. of the Board of Dist. Supervisors, for \$75,000 5% Road Dist. No. 14 road-impt. bonds. Cert. check for 1% of amount of issue required.

READING, Berks County, Pa.—BOND SALE.—The bid of par and int. submitted by the Girard Trust Co. of Phila. for the \$200,000 4% 5-25-year serial tax-free development bonds offered on June 6 (V. 104, p. 2370) has been accepted. Denom. (200) \$500, (100) \$1,000. Date July 1 1917. Int. J. & J.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BONDS AUTHORIZED.—Reports state that the School Board has authorized the issuance of \$75,000 school bldg. bonds.

RED ROCK, Noble County, Okla.—BONDS NOT SOLD.—No sale was made of the \$22,000 6% water-works bonds offered on June 11. Denom. \$1,000. Date July 1 1916. Int. semi-annual. Clyde Cady is Town Clerk.

RICHMOND, Va.—BONDS PROPOSED.—Local papers state that a resolution was introduced in the Common Council on June 4 authorizing the issuance of \$1,000,000 street-improvement bonds.

RISING SUN, Cecil County, Md.—BONDS VOTED.—At a recent election bonds for the installation of an electric-light-plant were favorably voted. The proposition carried, it is stated, almost unanimously, only three votes being recorded against it.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 13 by Norman H. Beane, Clerk of Co. Commrs., for \$65,000 4½% coupon alms-house bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. payable at the New Hampshire Nat. Bank, Portsmouth, or the First Nat. Bank of Boston, at option of holder. Due \$5,000 yearly. Dec. 1 from 1918 to 1930 incl. The bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Delivery of bonds on or about July 16 1917 at the First Nat. Bank, Boston. Bonded debt, excluding this issue (June 7 1917), \$105,000. Assess. val. 1916, \$42,864,937.

ROCKLAND (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Roscoe), Sullivan County, N. Y.—BOND SALE.—The \$35,000 school bonds offered on April 21 (V. 104, p. 1623) have been purchased by the First Nat. Bank of Roscoe at 104. The bonds are dated July 1 1917.

ROME, Floyd County, Ga.—BOND OFFERING.—W. M. Biggs, Mayor, will receive bids until 12 m. July 5 for \$12,000 6% school bonds.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—BONDS VOTED.—The proposition to issue \$180,000 5% 1-32-yr. serial road-construction bonds carried at the election held June 4 by a vote of 153 to 3.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On June 8 the \$30,000 4½% road impt. bonds (V. 104, p. 2263) were awarded to J. F. Wild & Co. of Indianapolis for \$30,061 (100.203) and int.

ST. PAUL, Minn.—BOND SALE.—On June 14 the \$1,075,000 4½% coupon or registered (purchaser's option) tax-free refunding bonds (V. 104, p. 2263) were awarded jointly, it is stated, to the Harris Trust & Savings Bank, Estabrook & Co. of Chicago, and R. L. Day & Co. of Boston, for \$1,081,991 (100.65) and interest.

SAVANNAH, Ga.—BOND ELECTION.—An election will be held Aug. 14 to vote on the question of issuing \$500,000 4½% water-works-system-impt. bonds. Denom. \$500. Int. semi-annual. Due \$2,000 in 1 year, \$3,500 in 2 years, \$5,000 in 3 years, \$6,500 in 4 years, \$8,000 in 5 years, \$9,500 in 6 years, \$11,000 in 7 years, \$12,500 in 8 years, \$14,000 in 9 years, \$15,500 in 10 years, \$17,000 in 11 years, \$18,500 in 12 years, \$20,000 in 13 years, \$21,500 in 14 years, \$23,000 in 15 years, \$24,500 in 16 years, \$26,000 in 17 years, \$27,500 in 18 years, \$29,000 in 19 years, \$30,500 in 20 years, \$32,000 in 21 years, \$33,500 in 22 years, \$35,000 in 23 years, \$36,500 in 24 years, and \$38,000 in 25 years from date of bonds.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS DEFEATED.—The election held June 9 resulted in the defeat of the proposition to issue \$800,000 road bonds.

SEATTLE, Wash.—BOND SALE.—During the month of May this city issued the following seven issues of 6% special improvement bonds aggregating \$278,494.62:

Amount.	Dist. Issuing.	Purpose.	Date.	Due.
\$24,256 08	2,988	Paving	May 8 1917	May 8 1929
7,460 26	3,017	Water mains	May 8 1917	May 8 1929
2,047 02	3,028	Water mains	May 8 1917	May 8 1929
7,299 21	3,030	Grading	May 14 1917	May 14 1929
681 84	3,059	Condemnation	May 25 1917	May 25 1929
2,349 62	3,060	Condemnation	May 25 1917	May 25 1929
234,400 59	2,837	Grading	May 29 1917	May 29 1927

All the above bonds are subject to call on any int. paying date.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—On June 8 the \$30,000 4½% school-impt. bonds (V. 104, p. 2158) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.805.

SHELBY, Cleveland County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 20 by Geo. P. Webb, City Clerk, for \$18,000 school and \$17,000 street-impt. and sewer-ext. 4½% coupon bonds. Auth. Spec. Act of State Legislature, 1917 session. Denom. \$1,000. Date June 20 1917. Int. semi-annually, payable at the Chase Nat. Bank, N. Y. Bonded debt, including this issue, \$260,000. No floating debt. Assessed val., \$1,532,000. State and county tax rate (per \$1,000), \$14.50.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Bids will be received until 12 m. July 25 by W. A. Taylor, at Room 1514, Union & Planters Bank Building, Memphis, for \$150,000 5% school bonds in aid of the Bolton College. Denom. \$500. Date July 10 1917. Prin. and semi-annual int. (J. & J.), payable at the Chemical Nat. Bank, N. Y., or at the Bank of Commerce & Trust Co., Memphis, at option of holder. Due yearly on July 1 as follows: \$2,500 from 1918 to 1922, incl., \$3,500 from 1923 to 1927, incl.; \$4,500 from 1928 to 1932, incl.; \$6,000 from 1933 to 1937, incl.; \$7,500 from 1938 to 1942, incl.; and \$7,500 from 1943 to 1946, incl. Cert. check for \$2,500 required. Bonds will be legally approved by R. Lee Bartels, Co. Atty., whose favorable opinion will be furnished to the successful bidder.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 58, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$2,000 5% bonds. Interest annual.

SHELTON, Fairfield County, Conn.—BONDS NOT SOLD.—No bids were received, it is stated, for the three issues of 4½% coupon bonds, aggregating \$115,000, offered on June 14.—V. 104, p. 2370.

SOMERSET, Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 25 by C. L. Martal, Village Clerk, for \$1,500 5% coupon street-impt. (village's portion) bonds. Auth. Secs. 3821, 3939, 3940 and 3941. Gen. Code. Denom. \$300. Date July 2 1917. Int. ann. on Sept. 1 at the office of the Sinking Fund Trustees. Due part yearly beginning Sept. 1 1920. Certified check for 10% required. This village has no indebtedness. Assessed val. 1917, \$1,200,000.

SOUTHAMPTON (Town), Suffolk County, N. Y.—BONDS DEFEATED.—We have just been advised that the election held April 3 resulted in the defeat of the question of issuing the \$60,000 bridge bonds (V. 104, p. 1182).

SPRING LAKE SCHOOL DISTRICT NO. 105 (P. O. Manito), Mason County, Ill.—BOND OFFERING.—W. E. Scott, Dist. Clerk, will sell the \$3,000 building bonds authorized by vote of 29 to 9 at the election held May 29. Int. rate not to exceed 5% int. Due \$1,000 April 1 1919, 1920 and 1921.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On June 5 the two issues of 4½% 5½-yr. (aver.) bonds, aggregating \$11,310 (V. 104, p. 2038) were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis for \$11,315 10, equal to 100.045.

STEBEN COUNTY (P. O. Bath), N. Y.—BONDS NOT YET OFFERED.—The County Treasurer advises us, under date of June 13, that no date had yet been set for the offering of the \$100,000 highway-improvement bonds authorized Dec. 7 1916 (V. 103, p. 2261). Wendell P. Dean is County Treasurer.

STORY COUNTY (P. O. Nevada), Iowa.—DESCRIPTION OF BONDS.—The \$75,000 4½% county-home and infirmaries bonds awarded on May 1 to the Ames Nat. Bank of Ames—V. 104, p. 2370—are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due part yearly beginning May 1 1922.

SWAN SCHOOL TOWNSHIP (P. O. Swan), Noble County, Ind.—BOND SALE.—On June 2 the \$19,000 4½% school bonds—V. 104, p. 2158—were awarded to the Farmers' & Merchants' Bank of Laotio.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$20,000	Brazoria Co. Road Dist. No. 10	5½%	\$1,000 yearly	June 6
25,000	Waco sanitary sewer	5%	30 years	June 6
25,000	Waco street	5%	30 years	June 6
35,000	Waco fire station	5%	\$1,000 yearly	June 6
700	Jones County C. S. D. No. 53	5%	5-20 yrs. (opt.)	June 7
1,000	Houston County C. S. D. No. 24	5%	5-20 yrs. (opt.)	June 7
55,000	Ridge Top Indep. School District	5%	3-40 yrs. (opt.)	June 7
2,000	Nolan County C. S. D. No. 17	5%	10-20 yrs. (opt.)	June 6
20,000	Hutte Indep. School District	5%	10-40 yrs. (opt.)	June 7
40,000	Quannah Indep. School District	5%	\$1,000 yearly	June 8
15,000	Quannah Refunding Ind. Sch. Dist.	5%	\$1,000 yearly	June 8
12,500	Sanger Indep. School District	5%	10-40 yrs. (opt.)	June 8
15,000	Navarro County C. S. D. No. 74	5%	1-20 yrs. (opt.)	June 8
2,100	Cherokee County C. S. D. No. 76	5%	5-20 yrs. (opt.)	June 8
9,500	Rockport School House refunding	4½%	10-30 yrs. (opt.)	June 9
3,800	Limestone Co. C. S. D. No. 15	5%	40 years	June 9
9,500	Rockport refunding street	4½%	10-30 yrs. (opt.)	June 9
20,000	Williamson Co. C. S. D. No. 21	5%	10-40 yrs. (opt.)	June 9

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On June 8 the two issues of 4½% 5½-year aver. coupon road-impt. bonds, aggregating \$5,600—V. 104, p. 2158—were awarded to Ed. O'Gara of Lafayette at 100.125 and int. Other bids were:

J. F. Wild & Co., Indpls., \$5,606 25 Fletcher-Amer. Nat. Bank, \$5,603 25 Gavin L. Payne & Co., Indpls., \$5,603 75 Breed, Elliott & Harrison, 5,602 50

TOLEDO, Ohio.—DESCRIPTION OF BONDS.—The \$300,000 street-impt. bonds awarded on May 10 at par and accrued int. to the State Industrial Commission (V. 104, p. 2370) bear int. at the rate of 5% and are in the denom. of \$1,000. Date May 1 1917. Int. M. & N. Due May 1 1927.

TONAWANDA, Erie County, N. Y.—BONDS DEFEATED.—We have just been advised that the question of issuing the \$111,000 water bonds failed to carry at the election held March 19 (V. 104, p. 1314).

TRAEER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—BONDS VOTED.—By a vote of 130 to 7 the question of issuing \$62,000 5% 20-year building and equipment bonds carried at the election held June 4.

TUCKERMAN SCHOOL DISTRICT (P. O. Tuckerman), Jackson County, Ark.—BOND OFFERING.—J. N. Hout, Secretary of School District, will receive proposals until 10 a. m. June 26 for \$25,000 bonds, it is stated.

UNION (Town), Hudson County, N. J.—BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4½% gold bonds, aggregating \$77,000, offered on June 7 (V. 104, p. 2158.)

VAN BUREN TOWNSHIP SCHOOL DISTRICT, Ohio.—BONDS VOTED.—Reports state that the voters at a recent election favored the issuance of \$25,000 bonds for the construction of a school-house at Pasadena.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. June 18 by E. E. Messick, County Treasurer, for the following 4½% highway-improvement bonds:

\$77,000 August Fromme et al. highway-improvement bonds of Harrison Twp. Denom. \$1,925.

58,000 Patrick Malone et al. highway-impt. bonds of Harrison Twp. Denom. \$1,450.

Date June 15 1917. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

Sealed bids will be received until 10 a. m. June 23 by E. E. Messick, Co. Treasurer, for \$12,500 4½% G. I. McDaniels et al. highway-impt. bonds in Honey Creek Twp. Denom. \$625. Date June 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

WALLINGFORD, New Haven County, Conn.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 19 by James J. Rogers, Boro. Clerk, for \$70,000 4% coupon tax-free refunding bonds—V. 104, p. 1079. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank of Wallingford. Due \$2,000 yearly on July 1 from 1918 to 1937, incl., and \$3,000 yearly on July 1 from 1938 to 1947, incl. Bonds will be certified as to genuineness by the First Nat. Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bonds will be delivered to the purchaser on or about July 2 1917 at the First Nat. Bank of Boston. Total bonded debt June 1 1917, \$310,000; floating debt, \$89,300. Grand list 1916, \$8,103,770.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On June 8 the \$4,060 4½% 5½-year road bonds—V. 104, p. 2264—were awarded to J. F. Wild & Co. of Indianapolis for \$4,066 10—100.15— and interest. Other bids were:

Gavin L. Payne & Co., Indianapolis, \$4,064 10

Fletcher-American Nat. Bank, Indianapolis, 4,062 25

Breed, Elliott & Harrison, Indianapolis, 4,062 00

WARREN SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.—On June 5 the \$8,000 4½% 1-8-year (serial) building bonds (V. 104, p. 2038) were awarded to J. F. Wild & Co. of Indianapolis at 100.285. Interest January and July.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. June 25 by Henry J. Snook, City Treasurer, for the following 4½% 30-year reg. bonds:

\$82,500 bridge bonds. Date July 1. Due July 1 1945.

\$4,000 school bonds. Date July 1 1917. Due July 1 1947.

Denoms. \$1,000, \$5,000 or \$10,000, to suit purchaser. Prin. and semi ann. int.—J. & J.—payable at the office of the City Treasurer. Certified check for \$1,000, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonded debt, \$1,235,735; floating debt, \$23,513 38. Assessed val. 1916, \$16,839,285; total tax rate (per \$1,000), \$30.46 +.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Wade Fahr, Clerk of Board of County Commissioners, will receive proposals until 10 a. m. July 2 for the following 5% road-impt. bonds:

\$40,750 road bonds. Denoms. \$1 for \$500 and 1 for \$250. Due \$4,000 each six months from Mar. 15 1918 to Sept. 15 1921, \$4,500 Mar. 15 1922 and \$4,250 Sept. 1 1922.

39,800 road bonds. Denoms. 79 for \$500 and 1 for \$300. Due \$4,000 each six months from Mar. 15 1918 to Mar. 15 1922, incl., and \$3,800 Sept. 15 1922.

13,250 road bonds. Denoms. 26 for \$500 and 1 for \$250. Due \$1,500 Mar. 15 and Sept. 15 1918, \$1,000 Mar. 15 and \$1,500 Sept. 15 from 1919 to 1921, incl., \$1,500 Mar. 15 1922 and \$1,250 Sept. 15 1922.

19,450 road bonds. Denoms. 38 for \$500 and 1 for \$450. Due \$1,500 Mar. 15 and \$2,000 Sept. 15 1918, \$2,000 each six months from Mar. 15 1919 to Mar. 15 1922 and \$1,950 Sept. 15 1922.

Auth. Sec. 1223, Gen. Code. Date May 15 1917. Int. M. & S. Certified check for 1% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. June 29 by Wm. E. Surrill, Clerk of Board of Education (P. O. Osborn, R. R.), for \$15,000 5½% coupon school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date July 1 1917. Int. M. & S. Due \$500 each six months from Mar. 1 1940 to Sept. 1 1949, incl. Certified check for \$500, payable to the District Clerk, required. Bids must be unconditional.

WELCHTON-LATTANIER SCHOOL DISTRICT NO. 38, Rapides Parish, La.—BONDS VOTED.—The question of issuing \$9,000 building bonds carried by a vote of 18 to 3 at an election held June 5. J. W. Bolton is President of Parish School Board, P. O. Alexandria.

WESSINGTON SPRINGS SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—BOND SALE.—We are advised that the \$30,000 building bonds voted April 17 (V. 104, p. 1728), have been disposed of.

WEST ORANGE, Essex County, N. J.—BONDS NOT YET OFFERED.—The Town Clerk advises us that no date has yet been set for the offering of the \$22,500 4% town-hall-site-purchase bonds authorized on Dec. 29 (V. 104, p. 90).

WEST SALEM, Wayne County, Ohio.—BONDS NOT SOLD.—No bids were received for the two issues of 5% 1-10-year serial-street-impt. bonds, aggregating \$7,900, offered on June 9.—V. 104, p. 2264.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On June 9 the \$18,560 4½% 5½-yr. (aver.) Thornecreek Twp. road-impt. bonds (V. 104, p. 2264) were awarded to J. F. Wild & Co. of Indianapolis for \$18,601 50 (100.223) and int. Other bids were:

Fletcher-American Nat. Bank, Indianapolis, \$18,578

Breed, Elliott & Harrison, Indianapolis, 18,565

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On June 11 the \$40,000 5% R. J. Smith et al. highway-impt. bonds—V. 104, p. 2371—were awarded to the Farmers' Nat. Bank of Bryan at par and int. There were no other bidders.

WILLIAMSPORT, Lycoming County, Pa.—BOND OFFERING.—B. C. Houck, City Clerk, will receive bids until 10 a. m. June 18 for \$60,000 4% 10-30-yr. (opt.) tax-free coupon street-impt. bonds. Denoms. \$100 or \$500 to suit purchaser. Temporary certificates will be dated July 1 1917. Int. (J. & J.) payable at the office of the City Treas. Cert. check for 5% of the amount bid for, payable to the City Treas., required. Purchaser to complete payment for bonds upon 5 days' notice that bid has been accepted and that temporary certificates are ready for delivery. Bonded debt (excl. this issue) June 1917, \$261,700. No floating debt. Assessed val. 1917, \$16,022,575. Total tax rate (per \$1,000), \$19.75.

WOBURN, Middlesex County, Mass.—BIDS REJECTED.—Reports state that all bids received for the loan of \$100,000 in anticipation of taxes, dated June 15 1917, and due \$50,000 Dec. 1 and \$50,000 Dec. 15 1917, offered on June 11, were rejected.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On June 14 the loan of \$250,000, in anticipation of revenue, dated not later than June 15 and maturing Nov. 7 1917, was negotiated, it is stated, with R. W. Pressprich & Co. at New York City at 4.74%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 29 by William Beggs, County Clerk, for \$189,697 4½% funding bonds. Denom. (190) \$1,000, (1) \$697. Interest semi-annual. Due \$697 July 1 1918, \$9,000 July 1 1919 and \$10,000 yearly July 1 from 1920 to 1937, inclusive. A deposit in cash or a certified check for \$1,000 required. These bonds were previously advertised to be sold on June 4.

YOUNGVILLE DRAINAGE DISTRICT (P. O. Youngville), La.—BOND SALE.—On May 29 the \$60,000 5% 20-year drainage bonds—V. 104, p. 1934—were awarded to H. S. Clark at par and int. Denom. \$500. Date Feb. 18 1917. Interest J. & J.

YREKA UNION HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—Reports state that on June 5 McDonnell & Co. of San Francisco was awarded for \$74,350, equal to 106.214, the \$70,000 6% 1-14-yr. serial building and equipment bonds voted March 31 (V. 104, p. 1522.)

Canada, Its Provinces and Municipalities.

BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.—On June 8 the \$100,000 5½% 20-installment coupon patriotic grants debentures—V. 104, p. 2264—were awarded to W. A. McKenzie & Co. of Toronto. Date Dec. 20 1916. Interest annual in December.

DRAYTON, Ont.—DEBENTURES VOTED.—By a vote of 143 to 4 the question of issuing the \$9,500 6% 30-year hydro-electric-power debentures—V. 104, p. 2265—carried at the election held June 4. A. C. Woodman is Municipal Clerk.

EDEN CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. O'Hara & Co., of Winnipeg, recently purchased, it is stated, \$18,000 6% 20-installment debentures.

FOREST HALL SCHOOL DISTRICT NO. 3631, Sask.—DEBENTURE SALE.—An issue of \$1,675 school debentures has been sold to Goldman & Co. of Regina.

GALT, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$15,000 5½% improvement debentures (V. 104, p. 2265), failed to carry at the election held June 8. The vote was 216 "for" and 260 "agst."

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURE OFFERING.—Tenders will be received until 12 m. June 20 by R. D. Waugh, District Treasurer, at the Bank of Montreal, Winnipeg, for the \$2,000,000 5% 5-year gold coupon water-works-system debentures (V. 104, p. 2265). Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable in gold or lawful money of Canada at the Bank of Montreal, or at the principal office of the Bank of Montreal in Winnipeg, Toronto or Montreal, or in gold of the United States of America at the agency of the said Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Tenders may be for \$500,000 or any multiple thereof up to \$2,000,000. Delivery and payment to be made Aug. 1 1917, with accrued interest to the date of payment, at any of the offices of the Bank of Montreal above-mentioned. Every tender must be accompanied by certified check payable to the Treasurer of the District for 1% of the total

amount of the debentures tendered for. The total outstanding debenture debt of the district, not including this issue, is \$4,783,112.

RED DEER, Alta.—TREASURY BILL OFFERING.—A. T. Stephenson, City Commissioner, will receive bids until 1 p. m. June 26 for \$30,000 6% gold coupon treasury bills. Date July 1 1917. Due \$10,000 on July 1 from 1918 to 1920, incl. Total debt, \$274,527; floating debt, \$26,284; assessment for taxation, 1917, \$3,195,580. Prin. and semi-ann. int. (J. & J.), payable at Bank of Montreal in N. Y. and in legal tender at said bank in Red Deer, Toronto and Montreal.

SARNIA, Ont.—DEBENTURE SALE.—Reports state that the bid of \$24,920 83 (103.06) and interest submitted by the Industrial Mortgage & Savings Co., of Sarnia, for the three issues of 6% coupon local improvement debentures, aggregating \$24,180, offered on June 1 (V. 104, p. 2372), has been accepted.

SPRINGFIELD, Ont.—DEBENTURE SALE.—Reports state that an issue of \$2,500 5% debentures, dated Jan. 1 1917, has been purchased by a local investor.

STORNOWAY SCHOOL DISTRICT NO. 829, Sask.—DEBENTURE SALE.—The Great West Life Assurance Co. of Winnipeg has purchased \$2,000 school debentures.

WINDSOR, Ont.—DEBENTURE SALE.—On June 6 the following gold coupon debentures, aggregating \$257,681 83, were awarded to A. E. Ames & Co., of Toronto, at 94.479:

\$2,995 83 5½% 20-installment local improvement debentures.
63,201 90 5% 10-installment local improvement debentures.
71,484 49 5% 10-installment local improvement debentures.
70,000 00 5½% 40-installment park debentures.
50,000 00 5½% 20-installment hydro-electric debentures.

Other bids were:
Wood, Gundy & Co., of Toronto, bid \$113,201 90 for the \$63,201 90 and \$50,000 issues.

C. H. Burgess & Co., of Toronto, bid 93.84 for the five issues.
Interest June 1 and Dec. 1.

NEW LOANS

\$260,000

MIAMI, FLORIDA

5 Per Cent Gold Bonds

Sealed bids will be received by the City Council in care of the undersigned, until 7:30 p. m. **JULY 5, 1917**, for the purchase of all or any part of the above bonds, dated January 1, 1917, principal and semi-annual interest payable in gold in New York. Denomination \$1,000. Coupon bonds registrable as to principal. Purposes and maturities as follows:

\$75,000 for sanitary sewers, maturing \$10,000 annually 21 and 22 years; \$5,000 annually 23, 24 and 25 years; \$15,000 annually 26 and 27 years; \$10,000 28 years.
\$50,000 for a hospital, maturing \$10,000 annually 16 to 20 years, inclusive.
\$50,000 for municipal docks and warehouses, maturing \$5,000 annually 9 to 12 years, incl., \$10,000 annually 13 to 15 years, incl.
\$30,000 for municipal railway connecting municipal docks with F. E. C. Ry., maturing \$5,000 annually 9 to 14 years, incl.
\$25,000 for purchasing parks and park sites, maturing \$5,000 annually 21 to 25 years, incl.
\$20,000 for a ship channel and turning basin in Biscayne Bay, maturing \$2,000 annually 11 to 20 years, incl.
\$5,000 for a bridge over the Miami River at 12th Street, maturing 9 years.
\$5,000 for a bridge over the Miami River at Avenue D, maturing 9 years.

By authority of law and a resolution of the City Council, a general tax levy, without limit, has been provided for the payment of the principal and interest of all of the above bonds, which are general city obligations.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer for two per cent of the par value of the bonds bid for, must accompany each bid.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Masslich.

All proposals must be for at least 97 cents on the dollar and accrued interest, and must be made upon a printed form which will be furnished by the undersigned or said trust company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds must be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, on July 11, 1917, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon. No other bonds of the City of Miami will be sold before October 1, 1917. The right is reserved to reject any or all bids.

Miami, Florida, June 12, 1917.

W. B. MOORE,
City Clerk.

Liquidation

The First National Bank of Paia, located at Paia, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN,
Dated May 1st, 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Lahaina, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN,
Dated May 1, 1917. Vice-Pres. & Manager.

The First National Bank of Walluku, located at Walluku, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN,
Dated May 1, 1917. Vice-Pres. & Manager.

NEW LOANS.

\$150,000

SIX PER CENT. SERIAL BRIDGE DISTRICT BONDS

Highway Bridge over Arkansas River

Sealed bids will be received by Board of Commissioners, Conway County Bridge District, Morrilton, Arkansas, until 10 A. M., **FRIDAY, JUNE 29TH, 1917**, for the purchase of \$150,000 00 Bridge District Bonds bearing six per cent per annum, payable semi-annually, January 15th and July 15th, in denominations of \$1,000 00 each, dated July 15th, 1917, due July 15th, 1937. Issued under Act No. 71, Arkansas Legislature, creating prior charge and lien against all real estate of district, approximately 500 square miles. Sole fixed bridge crossing river for about 150 miles; serving large population; tolls collected are pledged for payment of interest and principal of bonds.

Principal and interest shall be payable at a banking house or trust company in New York City, St. Louis, Missouri, or Morrilton, Arkansas, at the option of the holders. Bids will be received for the whole or parts of the bonds. Each bidder must deposit with his bid a certified check on a national bank for not less than one per cent of the amount bid as a guarantee to comply with the proposal. If awarded the bonds, the balance of payment shall be made on delivery of the bonds. The Board of Commissioners reserves the right to reject any and all bids. For further information regarding security, authority, etc., address Mr. J. J. Scroggins, Chairman, or Mr. George C. Martin, Secretary, Morrilton, Arkansas.

\$75,000

TOWN OF DARIEN, CONN.

TAX EXEMPT SCHOOL BONDS

Proposals will be received by the Board of Finance, Town of Darien, Conn., at the office of the Town Clerk, until 12 o'clock noon June 26, 1917, for purchase of \$75,000 4¼% School bonds, dated July 2, 1917, due serially \$5,000 July 1, 1918-32.

Bonds will be certified by the Home Bank & Trust Co. of Darien, and the legality of the issue approved by Scofield & Jennings, Stamford, Conn., counsel for town.

Bids to be sealed and accompanied by certified check for two per centum (2%) of par value of bonds bid for.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any and all bids.

BOARD OF FINANCE,

Town of Darien, Conn.

BANKERS TRUST COMPANY

Acts as
Executor
Trustee
Custodian
Agent

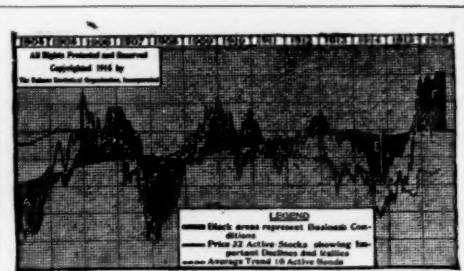


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Deposits
and Pay
Interest
on them

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BOND DEPARTMENT

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{Moscow. }

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Reserve Fund....." 1,000,000

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BOND DEPARTMENT

HIBERNIA BANK & TRUST CO

NEW ORLEANS

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 1, 1917

RESOURCES

Loans, Bonds and Investment Securities.....	\$96,015,265 46
Overdrafts.....	None
Cash.....	7,522,758 39
Due from Banks.....	19,072,195 18
	\$122,610,219 03

LIABILITIES

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,868,814 24
Reserved for Depreciation, Etc.....	440,674 43
Circulating Notes.....	4,240,800 00
Deposits.....	108,059,930 36
	\$122,610,219 03

First Federal Reserve
Trust Company

We believe it is worthy of mention that the first Trust Company in New York to become a member of the Federal Reserve System was the **Broadway Trust Company** which joined in August, 1915. To-day this Institution still remains the only Trust Company member in the State of New York.

Our deposits on August 1, 1915, were \$20,585,000. On May 1, 1917, they had increased to \$30,954,000.

This growth indicates that our patrons have confirmed our judgment in joining the system, of which all national banks in the country are also members.

Broadway Trust Company

FREDERIC G. LEE, President
Woolworth Building,
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**UNION TRUST
COMPANY**
OF NEW YORK
Eighty Broadway

Capital and Surplus \$8,900,000

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....903,703.66

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the investments of the Company received during the year \$337,271.78

Interest on Deposits in Banks and Trust Companies, etc.....103,475.76

Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87

Less: Salvages.....\$322,138.57

Re-insurances.....586,832.53 \$ 908,971.10

Re-insurance Premiums and Returns of Premiums.....\$2,451,185.77

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73

.....\$ 740,899.72

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
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NICHOLAS BIDDLE, LEWIS CASS LEDYARD, DOUGLAS ROBINSON,
JAMES BROWN, WILLIAM H. LEFERTS, JUSTUS RUPERTI,
JOHN CLAFLIN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK, GEORGE H. MACY, SAMUEL SLOAN,
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
CORNELIUS ELDERT, WALTER WOOD PARSONS, LOUIS STERN,
RICHARD H. EWART, CHARLES A. PEABODY, WILLIAM A. STREET,
G. STANTON FLOYD-JONES, JAMES H. POST, GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN, CHARLES M. PRATT, GEORGE C. VAN TUYL, Jr.,
HERBERT L. GRIGGS, DALLAS B. PRATT, RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000.00

Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....1,773,550.00

Stocks and Bonds of Railroads.....3,588,775.20

Other Securities.....367,185.00

Special Deposits in Banks and Trust Companies.....2,000,000.00

Real Estate cor. Wall Street, William Street and Exchange Place.....3,900,000.00

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000.00

Premium Notes.....866,035.06

Bills Receivable.....1,068,547.73

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....206,311.98

Cash in Bank.....2,808,785.77

Loans.....135,000.00

.....\$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....\$ 3,632,239.06

Premiums on Unterminated Risks.....1,135,785.43

Certificates of Profits and Interest Unpaid.....266,399.25

Return Premiums Unpaid.....106,624.24

Taxes Unpaid.....174,943.90

Re-insurance Premiums on Terminated Risks.....373,669.04

Claims not Settled, including Compensation, etc.....158,309.94

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,557.84

Income Tax Withheld at the Source.....1,210.29

Suspense Account.....5,899.75

Certificates of Profits Outstanding.....7,968,850.00

.....\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06

Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,286.30

Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90

.....\$6,285,864.09

On the basis of these increased valuations the balance would be.....

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$16,400,000

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Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

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CAPITAL and SURPLUS, \$10,000,000

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 104.

NEW YORK, JUNE 16, 1917.

NO. 2712.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

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GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name—	Page
Abilene & Southern	10
Adna & Western. See Green Bay & Western	18
Akron Canton & Youngstown	10
Alabama & Vicksburg. See Ala N O & T P Jct.	11
Alabama Great Southern. See Southern	9
Alabama New Orleans & Texas Pacific Junction	11
Alabama Tennessee & Northern	10
Alliquippa & Southern	11
Ann Arbor	11
Appalachicola Northern	11
Arizona & New Mexico	11
Arizona Eastern. See Southern Pacific	9
Arkansas & Louisiana Midland	11
Arkansas Central. See Missouri Pacific	22
Ashland Coal & Iron	11
Atchison & Eastern Bridge	11
Atchison Topeka & Santa Fe	3 and 30
Atlanta & St. Andrews Bay	11
Atlanta & West Point	11
Atlanta Birmingham & Atlantic	11
Atlantic & St. Lawrence. See Grand Trunk	5
Atlantic & Yadkin	11
Atlantic City. See Reading	8
Atlantic Coast Line	3 and 4
Augusta Southern. See Southern	9

Baltimore & Ohio	11
Baltimore & Ohio Chic. Term. See Balt & Ohio	11
Baltimore & Sparrow's Point. See Pennsylvania	6
Baltimore Chesap. & Atlantic. See Penna.	7 and 32
Bangor & Aroostook	11 and 30
Beaumont Sour Lake & W. See N. O. Tex. & Mex	23
Bellefonte Central	30
Bellingham & Northern. See Chic Mil & St P	14
Belt Railway of Chicago	11
Benwood & Wheeling Connecting	11
Berkshire St Ry Co. See N Y N H & H	31
Bessemer & Lake Erie. See United States Steel	28
Big Fork & International Falls. See Nor Pacific	23
Bingham & Garfield	12
Birmingham & Northwestern	12
Birmingham & Southeastern	12
Birmingham Southern	12
Blue Ridge. See Southern	9
Blytheville Leachville & Arkansas Southern	12
Boston & Albany. See N Y Central	31
Boston & Maine	4 and 30
Boyne City Gaylord & Alpena	12
Brimstone RR & Canal Co.	12
Buffalo & Susquehanna RR Corp.	12 and 30
Buffalo Rochester & Pittsburgh	12 and 30
Bullfrog-Goldfield. See Las Vegas & Tonopah	20
Butler County	12

California Western RR & Nav.	12
Cambria & Indiana	12 and 30
Canadian Pacific Lines in United States	4
Canadian Pacific Lines (in Maine)	4
Carolina & Northwestern	12
Car Atl & West—Merged in Seaboard Air Line	12
Carolina Clinchfield & Ohio	12 and 30
Carolina Clinch & O of S C. See Car Clinch & O	12
Catasauqua & Foglesville. See Reading	8
Central Indiana. See Pennsylvania	7
Cent New England. See N Y N H & H	6 and 31
Central New York Southern	12
Central of Georgia	12
Central RR of N Jersey. See Reading	8 and 30
Central Vermont. See Grand Trunk	5
Central West Virginia & Southern	12
Charleston & West Carolina. See Atlantic Coast	3
Charleston Terminal	13
Charlotte Harbor & Northern	13
Chattahoochee Valley	13
Chesapeake & Ohio Lines	13 and 30
Chesapeake Beach	13
Chester & Delaware River. See Reading	8
Chestnut Ridge	13
Chicago & Alton	13
Chicago & Eastern Illinois	13
Chicago & Erie. See Erie	5
Chicago & Illinois Midland	13
Chicago & Illinois Western	13
Chicago & North Western	13 and 30
Chicago Burlington & Quincy	13
Chic Det & Can Grand Trk Jct. See Grand Trunk	5
Chicago Great Western	13 and 30
Chicago Indiana & South—Merged in N Y Central	13
Chicago Indianapolis & Louisville	13
Chicago Junction	13
Chicago Kalamazoo & Saginaw. See N Y Cent.	6
Chicago Memphis & Gulf—See Illinois Central	18
Chicago Milwaukee & Gary	13
Chicago Milwaukee & St Paul	13
Chicago Peoria & St Louis RR	13
Chicago River & Indiana	14
Chicago Rock Isl & Gulf. See Chic R I & Pac.	14
Chicago Rock Island & Pacific	14
Chic St P Minn & Omaha. See Ch & N W	13 and 30
Chicago Short Line	14
Chicago Terre Haute & Southeastern	14
Chicago West Pullman & Southern	14
Cincinnati Findlay & Fort Wayne	14
Cincinnati Georgetown & Portsmouth	14
Cincinnati Hamilton & Dayton. See Balt & Ohio	11
Cincinnati Indianapolis & Western	14
Cincinnati Lebanon & Northern. See Penna.	7
Cincinnati New Orleans & Texas Pacific	14
Cincinnati Northern. See N Y Central	6 and 31
Cincinnati Saginaw & Mack. See Grand Trunk	5
Cleve Clin Chic & St Louis. See N Y Cent.	6 and 31
Clinton & Oklahoma Western	14
Coal & Coke	14
Colorado & Southeastern	14
Colorado & Southern	15 and 30
Colorado & Wyoming	14
Colorado Midland	15
Colorado Wyoming & Eastern	15
Columbia Newberry & Laurens	15
Connecticut Co. See N Y N H & H	31
Connecting Terminal	15
Coco Bay Roseburg & E Ry & N—Merg'd in So Pac.	15
Copper Range	15
Cornwall	15
Cornwall & Lebanon. See Pennsylvania	7
Corvallis & Eastern—Merged in So Pacific	15
Coudersport & Port Allegeny	15
Cripple Creek & Colo Spgs. See Crip Cr Cent.	15
Cripple Creek Central	15
Cumberland & Pennsylvania	15
Cumberland Valley. See Pennsylvania	7 and 32

Danville & Western. See Southern	9
Dayport Rock Island & Northwestern	15
Dayton & Union	15
Death Valley	15
Delaware & Hudson	15
Delaware & Northern	15
Delaware Lackawanna & Western	15
Delray Connecting	16

Name—	Page
Denver & Rio Grande	16 and 30
Denver & Salt Lake	16
Denver Laramie & Northwestern	16
Des Moines Union	16
Detroit & Charlevoix—Merged in Mich Central	16
Detroit & Mackinac	16
Detroit & Toledo Shore Line	16
Detroit Grand Haven & Milw. See Grand Trunk	5
Detroit Terminal	16
Detroit Toledo & Ironton	16
Donora Southern. See United States Steel	28
Duluth & Iron Range. See United States Steel	28
Duluth & Northeastern	16
Duluth & Northern Minnesota	16
Duluth Missabe & Northern. See U S Steel	28
Duluth South Shore & Atl. See Can Pac.	4 and 30
Duluth Winnipeg & Pacific	16
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent	16
Durham & Southern	16

East Broad Top RR & Coal	16
East Jersey RR & Terminal Co.	16
East St Louis Connecting	16
East Tennessee & Western North Carolina	16
Eastern Kentucky	17
El Paso & Northwestern	17
Elgin Joliet & Eastern. See U S Steel	28
Erie	4 and 5
Escanaba & Lake Superior	17
Evansville & Indianapolis	17

Farmers' Grain & Shipping. See Great North	17
Fernwood & Gulf	17
Florida East Coast	17
Fonda Johnstown & Gloversville	17 and 30
Fort Smith & Western	17
Fort Worth & Denver City. See Colo & South	15
Fort Worth & Rio Grande. See St L & San Fran	9
Fort Worth Belt	17
Frankfort & Cincinnati	17

Gainesville Midland	17
Gallatin Valley. See Chic Milw & St Paul	14
Galveston Harrisb & San Antonio. See Sou Pac	10
Galveston Houston & Henderson	17
Galveston Wharf	17
Genesee & Wyoming	17
Georgia Railroad. See Atlantic Coast	4
Georgia & Florida	17
Georgia Florida & Alabama	17
Georgia Northern	17
Georgia Southern & Florida. See Southern	9
Georgia Southwestern & Gulf	17
Gettysburg & Harrisburg. See Reading	8
Gilmore & Pittsburgh, Ltd.	17
Grafton & Upton	18
Grand Canyon. See Atchison	18
Grand Rapids & Indiana. See Penna.	7 and 32
Grand Trunk Lines in United States	5
Grand Trunk Western. See Grand Trunk	5
Great Northern	17
Great Western	18
Green Bay & Western	18
Greenwich & Johnsonville. See Del & Hudson	15
Gulf & Sabine River	18
Gulf & Ship Island	18
Gulf Colorado & Santa Fe. See Atchison	3
Gulf Mobile & Northern	18
Gulf Texas & Western	18

Hannibal Connecting	18
Harriman & Northeast. See Cin N O & Tex P	14
Hartford & New York Transportation Co. See	31
N Y N H & Hartford	31
Hawkinsville & Florida Southern	18
Hoboken Manufacturers	18
Hocking Valley	18 and 30
Hoosac Tunnel & Wilmington	18
Houston & Brazos Valley	18
Houston & Shreveport. See Southern Pacific	10
Houston & Texas Central. See Southern Pacific	10
Houston East & West Texas. See Southern Pac	10
Huntingdon & Broad Top Mtn RR & Coal	18
Illinois Central	18
Illinois Northern	18
Illinois Southern	18
Illinois Terminal	18
Indiana Harbor Belt. See New York Central	19
Intermountain	19
International & Great Northern	19
Interstate Railroad Co.	19
Ironton	19

James Chaut & L Erie—Excused from filing.	
Jonesboro Lake City & Eastern	19

Kahului	29
Kalamazoo Lake Shore & Chicago	19
Kanawha & Michigan. See N. Y. Central	6 and 31
Kanawha & West Virginia	19
Kanawha Glen Jean & Eastern	19
Kansas City Clinton & Springfield	19
Kansas City Mexico & Orient RR	19
Kansas City Mex. & Orient Ry. Co. of Texas	19
Kansas City Northwestern	19
Kansas City Southern	19
Kansas City Terminal	19
Kentucky & Tennessee	19
Kentwood & Eastern	19
Kookuk & Des Moines	19
Kewaunee Green Bay & West. See Gr Bay & W	18

Lake Champlain & Moriah	19
Lake Charles & Northern. See Southern Pacific	10
Lake Erie & Western. See N Y Central	6 and 31
Lake Shore & Mich South—Merged in N Y Central	19
Lake Superior & Ishpeming	19
Lake Terminal. See U S Steel	28
Lakeside & Marblehead	19
Lancaster & Chester	19
Las Vegas & Tonopah	20
Lehigh & Hudson River	20
Lehigh & New England	20
Lehigh Valley	20
Ligonier Valley	20
Litchfield & Madison	20
Live Oak Perry & Gulf	20
Long Island. See Pennsylvania	7 and 32
Lorain & West Virginia	20
Los Angeles & Salt Lake	20
Louisiana & Arkansas	20 and 30
Louisiana & Northwest	20
Louisiana & Pacific	20
Louisiana Railway & Navigation Co.	20
Louisiana Southern. See N O Tex & Mexico	23
Louisiana Western. See Southern Pacific	10

Name—	Page
Louisville & Nashville. See Atlantic Coast	4
Louisville Hend & St L. See Atlantic Coast	4

Macon & Birmingham	20
Macon Dublin & Savannah	20
Magma Arizona	20
Maine Central	20
Manistee & Northeastern	21
Manistique & Lake Superior. See Ann Arbor	11
Manitou & Pike's Peak	21
Manufacturers' Junction	21
Manufacturers' Railway	21
Marshall & East Texas	21
Maryland & Pennsylvania	21
Maryland Delaware & Virginia. See Penn.	7 and 32
McCloud River	21
McKeesport Connecting. See U S Steel	28
Memphis Dallas & Gulf	21
Mercer Valley	21
Michigan Air Line. See Grand Trunk	5
Michigan Central. See N Y Central	6 and 31
Midland Terminal. See Cripple Creek Central	15
Midland Valley	21
Milwaukee Terminal	21
Mineral Point & Northern	21
Mineral Range. See Canadian Pacific	4 and 30
Minneapolis & Rainy River	21
Minneapolis & St Louis	21 and 31
Minneapolis St P & S S M. See Can Pac.	4 and 31
Minnesota & International. See Northern Pac	23
Minnesota Dakota & Western	21
Mississippi Central	21
Mississippi River & Bonne Terre	21
Missouri & North Arkansas	21
Missouri Kansas & Texas Lines	21 and 31
Missouri Oklahoma & Gulf	21
Missouri Oklahoma & Gulf of Texas	22
Missouri Pacific	22
Missouri Southern	22
Mobile & Ohio. See Southern	9
Monongahela. See Pennsylvania	7
Monongahela Connecting	22
Montana Wyoming & Southern	22
Montour	22
Montpelier & Wells River	22
Morenci Southern	22
Morgan's La & Tex RR & S S Co. See Sou Pac	10
Morgantown & Kingwood. See Penn.	22
Morristown & Erie	22
Munising Marquette & Southeastern	22
Muscataine Burlington & Southern	22

Nashville Chatt & St Louis. See Atlantic Coast	4
Natchez Columbia & Mobile	22
Nevada-California-Oregon	22 and 31
Nevada Copper Belt	22
Nevada County Narrow Gauge	22
Nevada Northern	22
New Bedford Martha's Vineyard & Nantucket	31
Steamboat Co. See N Y N H & H	31
New England S S Co. See N Y N H & H	31
New Iberia & Northern	23
New Jersey & New York. See Erie	5
New Orleans & Lower Coast	23
New Orleans & North Eastern	23
New Orleans Great Northern	23
New Orleans Mobile & Chicago. Succeeded by	
Gulf Mobile & Northern	23
New Orleans Natalbany & Natchez	23
New Orleans Texas & Mexico	23
New York & Pennsylvania	23
N Y & Stamford Ry. See N Y N H & H	31
New York Central System	5, 6 and 31
New York Chicago & St L.	23 and 31
New York New Haven & Hartford	6 and 31
N Y Ontario & West. See N Y N H & H	6 and 31
N Y Philadelphia & Norfolk. See Penn.	7 and 32
N Y Susquehanna & Western. See Erie	5
N Y Westchester & Bos. See N Y N H & H	31
Newburgh & South Shore. See U S Steel	28
Newport & Richmond. See Canadian Pacific	4
Norfolk & Portsmouth Belt Line	23
Norfolk & Western	23 and 31
Norfolk Southern	23
Northampton & Bath	23
Northeast Pennsylvania. See Reading	8
Northern Alabama. See Southern	9
Northern Pacific	23
Northwestern Pacific	24
Northwestern RR of South Caro. See Atl Coast	4
Norwood & St Lawrence	24

Oahu Railway & Land Co.	29
Ocala Southern	24
Ohio River & Western	24
Oklahoma New Mexico & Pacific	24
Orange & Northwestern. See N O Tex. & Mex	23
Oregon Short Line. See Union Pacific	10
Oregon Trunk. See Spokane Portl & Seattle	26
Oregon-Washington RR & Nav. See Union Pac	10
Quachita & Northwestern	24

Pacific & Idaho Northern	24
Pacific Coast Co.	31
Pacific Ry & Navigation. Merged in So Pacific	24
Pajaro Valley Consolidated	24
Panhandle & Santa Fe. See Atchison	3
Paris & Great Northern. See St L & San Fran	9
Paris & Mount Pleasant	24
Pennsylvania System (East. Lines) 6, 7, 31 and 32	
Pennsylvania System (Western Lines) 7, 8 and 32	
Pennsylvania Railroad	6 and 31
Pennsylvania Company. See Penna.	7 and 32
Pennsylvania Terminal. See Pennsylvania	7
Peoria & Pekin Union	24
Peoria Railway Terminal	24
Pere Marquette	24
Perkiomen. See Reading	8
Philadelphia & Camden Ferry	32
Philadelphia & Reading. See Reading	8
Phila Balt & Washington. See Penn.	7 and 32
Phila Newtown & N Y. See Reading	8
Pierre Rapid City & Northwest. See Ch & N W	13
Pittsburgh & Lake Erie. See N Y Central	6 and 31
Pittsburgh & Shawmut	24
Pittsburgh & West Virginia	24
Pittsburgh Allegheny & McKees Rocks	24
Pittsburgh Chartiers & Youghiogheny. See Penn.	8
Pitts Clin Chic & St L. See Penn.	8 and 32
Pittsburgh Shawmut & Northern	24
Pontiac Oxford & Northern. See Grand Trunk	5
Port Reading. See Reading	8
Portland Terminal. See Maine Central	20

Name—	Page
Railway Transfer of Minneapolis. See M & St L.	21
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 32
Reading Coal & Iron Company	32
Reading Company	32
Reading & Columbia. See Reading	8
Reynoldsville & Falls Creek	25
Rhode Island Co. See N Y N H & H.	31
Richmond-Washington System	25
Richmond Fred & Potomac. See Richmond-Wash	25
Rio Grande & Eagle Pass	25
Rio Grande El Paso & Santa Fe. See Atchison	3
Rio Grande Junction	3
Rio Grande Southern. See Den & Rio Gr.	16 and 32
Roscoe Snyder & Pacific	25
Rutland	25

St Clair Terminal. See U S Steel	28
St Clair Tunnel. See Grand Trunk	5
St Johnsberry & Lake Cham. See Bos & Me	4
St Joseph & Grand Island. See Union Pacific	10
St Lawrence & Adirondack. Merged in N Y Central	10
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis Brownsville & Mexl. See N O Tex. & Mex.	25
St Louis Iron Mtn & Sou. See Mo Pac	22
St Louis Merchants' Bridge & Terminal. See Terminal Association of St Louis	27
St Louis-San Francisco	8 and 32
St Louis San Fran & Texas. See St L & S F	9
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas. See St L S W	25
St Louis Transfer	25
St Louis Troy & Eastern	25
St Paul Bridge & Terminal	25
Salem Falls City & Western—Merged in So Pac.	25
Salt Lake Garfield & Western	25
San Antonio & Arkansas Pass	25
San Antonio Uvalde & Gulf	25
San Diego & Southeastern	25
San Joaquin & Eastern	25
San Pedro Los Angeles & Salt Lake—Succeeded by Los Angeles & Salt Lake	25
Sandy River & Rangeley Lakes. See Maine Cent.	20
Sandy Valley & Elkhorn	26
Savannah & Northwestern	26
Seaboard Air Line	26
Seattle Port Angeles & Western	26
Sewell Valley	26
Sheffield & Tionesta	26
Sierra Railway of California	26

Name—	Page
Sligo & Eastern	26
South Buffalo	26
South Georgia	26
Southern Railway	9
Southern Pacific	9 and 32
Southern Railway in Mississippi. See Southern	9
Spokane International	26
Spokane Portland & Seattle	26
Stanley Merrill & Phillips	26
Staten Island—Merged in Staten Island R. T.	11
Staten Island Rapid Transit. See Balt & Ohio	11
Sugar Land	26
Sullivan County. See Boston & Maine	4
Sumpter Valley	26
Sunset Railway	26
Susquehanna & New York	26
Susquehanna Bloomsb'g & Berwick. See Penn	7
Sussex. See Delaware Lackawanna & Western	16

Tacoma Eastern. See Chic Milw & St Paul	14
Tallulah Falls. See Southern	9
Tampa & Gulf Coast	26
Tampa Northern	26
Tennessee	27
Tennessee Alabama & Georgia	27
Tennessee & North Carolina	27
Tennessee Central	27
Terminal RR Association of St Louis	27
Texas & New Orleans. See Southern Pacific	10
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas & Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tionesta Valley	27
Toledo & Ohio Central. See N Y Central	8 and 31
Toledo-Detroit	27
Toledo Peoria & Western. See Penn	8 and 32
Toledo Saginaw & Muskegon. See Grand Trunk	5
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	27
Tooele Valley	27
Tramont & Gulf	27
Trinity & Brazos Valley. See Colo & Southern	15
Tucson, Cornelia & Gila Bend	28

Utah	28
Utah & Delaware	28
Union RR (of Pennsylvania). See U S Steel	28

Name—	Page
Union Freight. See N Y N H & Hartford	6
Union Pacific	10 and 32
Union Railroad of Baltimore. See Pennsylvania	7
Union Railway (of Memphis)	28
Union Stock Yards Co of Omaha, Ltd.	28
United States Steel Corporation	28
United Verde & Pacific	28

Vandalia. Merged in Pitts. Cin. Chic. & St. L.	28
Verde Tunnel & Smelter	4
Vermont Valley. See Boston & Maine	4
Vicksburg Shreve & Pac. See Ala N C & T P Jct.	11
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Truckee	28
Virginia-Carolina	28
Virginian	29 and 32

Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal Succeeded by the Pittsburgh & West Virginia	29
Wadley Southern. See Central of Georgia	12
Washington Idaho & Montana	29
Washington Southern. See Richmond-Wash.	25
Watertown & Sioux Falls	29
Waynesburg & Washington. See Pennsylvania	8
Weatherford Mineral Wells & N W. See Tex & P.	27
Wellsville & Buffalo	29
West Jersey & Seashore. See Penn	7 and 32
West Side Belt	29
Westchester Street Ry. See N Y N H & H	31
Western Allegheny	29
Western Maryland	29
Western Pacific	29
Western Railway of Alabama	29
Wheeling & Lake Erie	29
Wichita Valley. See Colorado & Southern	15
Wilkes-Barre & Eastern. See Erie	6
Williamson & Fond Creek. See Norfolk & West	23
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. See Central of Georgia	13
Wyoming & Northwestern. See Chic & N W	13

Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29

Zanesville & Western. See N Y Central	8
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue	8,059,562	6,672,147	30,608,822	25,036,316
Passenger revenue	2,276,538	1,983,404	9,482,932	7,874,305
Total, including other revenue	11,308,932	9,391,482	43,534,800	36,029,893
Expenses—Maintenance of way	1,450,814	1,224,854	4,483,601	5,066,080
Maintenance of equipment	2,025,098	1,695,301	7,321,192	5,953,129
Traffic expenses	226,761	179,121	764,857	726,808
Transportation expenses	3,784,953	2,617,514	13,697,116	10,194,032
Transportation for investm't—Cr	Cr44,631	Cr17,245	Cr136,322	Cr35,706
Total, including other exp	7,774,874	5,882,672	27,173,336	22,646,713
Net from railroad	3,534,057	3,508,809	16,361,463	13,383,180
Taxes accrued	518,131	463,548	2,079,841	1,888,732
Uncollectible railway revenue	1,330	1,069	4,501	6,182
Net remaining	3,014,595	3,044,192	14,277,120	11,488,264
Average miles of road operated	8,648	8,620		

Gulf Colorado & Santa Fe				
Freight revenue	1,027,618	848,375	4,002,550	3,762,819
Passenger revenue	230,480	199,833	912,312	828,253
Total, including other revenue	1,357,710	1,133,530	5,270,532	4,919,455
Expenses—Maintenance of way	329,702	202,881	1,026,735	794,884
Maintenance of equipment	205,674	192,827	806,819	768,559
Traffic expenses	33,177	28,182	120,701	129,219
Transportation expenses	483,395	443,493	1,839,328	1,957,013
Transportation for investm't—Cr	Cr3,076	Cr6,836	Cr6,053	Cr18,430
Total, including other exp	1,120,182	902,236	4,021,521	3,801,719
Net from railroad	237,528	231,293	1,249,010	1,117,736
Taxes accrued	59,482	53,562	237,930	224,701
Uncollectible railway revenue	507	21	2,060	1,257
Net remaining	177,538	177,709	1,009,019	891,776
Average miles of road operated	1,937	1,937		

Panhandle & Santa Fe				
Freight revenue	466,915	403,520	1,690,010	1,461,970
Passenger revenue	85,769	69,898	335,969	288,213
Total, including other revenue	572,689	502,630	2,114,414	1,837,802
Expenses—Maintenance of way	77,525	94,754	277,730	309,603
Maintenance of equipment	108,091	79,597	376,582	275,407
Traffic expenses	6,004	5,036	18,727	17,691
Transportation expenses	159,835	121,207	569,505	453,792
Transportation for investm't—Cr	Cr1,819	Cr367	Cr2,184	Cr1,717
Total, including other exp	365,107	311,777	1,292,401	1,102,209
Net from railroad	207,582	190,853	822,013	735,592
Taxes accrued	13,991	10,572	56,031	42,290
Uncollectible railway revenue			243	466
Net remaining	193,591	180,280	765,738	692,836
Average miles of road operated	670	670		

Rio Grande El P & Santa Fe				
Freight revenue	15,819	11,905	65,484	51,397
Passenger revenue	5,379	2,264	16,381	13,095
Total, including other revenue	30,406	21,756	117,429	93,142
Expenses—Maintenance of way	7,432	Cr658	15,904	9,569
Maintenance of equipment	5,179	1,640	14,846	8,623
Traffic expenses	2,240	1,794	8,073	7,143
Transportation expenses	17,793	10,629	67,750	44,980
Transportation for investm't—Cr	Cr5		Cr6	Cr11
Total, including other exp	34,615	14,665	112,832	75,041
Net from railroad	4,209	7,091	4,596	18,101
Taxes accrued	1,418	1,737	5,678	6,937
Uncollectible railway revenue	14	15	90	18
Net remaining	5,642	5,338	1,172	11,145
Average miles of road operated	20	20		

	Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.
Total of roads above—				
Freight revenue	9,569,914	7,935,947	36,366,866	30,312,502
Passenger revenue	2,598,166	2,255,399	10,747,594	9,003,866
Total, including other revenue	13,269,737	11,049,398	51,037,175	42,880,292
Expenses—Maintenance of way	1,865,473	1,521,831	5,803,970	6,180,136
Maintenance of equipment	2,344,042	1,969,365	8,519,439	7,005,718
Traffic expenses	268,182	214,133	912,358	1,080,861
Transportation expenses	4,445,976	3,192,843	16,173,699	12,649,817
Transportation for investm't—Cr	49,531	24,448	144,565	55,864
Total, including other exp	9,294,778	7,111,350	32,600,090	27,625,682
Net from railroad	3,974,958	3,938,046	18,437,082	15,254,609
Taxes accrued	593,022	529,419	2,379,480	2,162,660
Uncollectible railway revenue	1,851	1,105	6,894	7,923
Net remaining	3,380,082	3,407,519	16,050,705	13,084,021
Average miles of road operated	11,275	11,247	(See also on page 30)	

Grand Canyon				
Freight revenue	911	984	2,129	2,993
Passenger revenue	20,667	19,063	91,228	68,605
Total, including other revenue	29,942	57,247	145,432	225,306
Expenses—Maintenance of way	10,425	5,812	39,620	19,060
Maintenance of equipment	1,242	1,588	5,832	6,151
Traffic expenses	779	394	2,834	1,625
Transportation expenses	14,889	12,407	64,325	52,601
Transportation for investm't—Cr	Cr2		Cr15	
Total, including other exp	27,511	20,371	113,341	80,141
Net from railroad	2,431	36,876	32,091	145,164
Taxes accrued	1,425	1,398	5,813	11,424
Uncollectible railway revenue				
Net remaining	1,005	35,477	26,277	133,740
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,362,885	2,189,581	9,746,856	8,736,938
Passenger revenue	967,172	791,164	4,160,772	3,402,303
Total, including other revenue	3,617,529	3,265,144	15,167,620	13,264,609
Expenses—Maintenance of way	393,338	349,376	1,598,301	1,458,000
Maintenance of equipment	626,231	455,782	2,192,371	1,834,611
Traffic expenses	59,549	58,198	265,810	257,157
Transportation expenses	1,361,098	1,000,725	4,928,111	4,079,975
Transportation for investm't—Cr	Cr1,660	Cr3,190	Cr11,943	Cr10,294
Total, including other exp	2,532,655	1,945,567	9,374,038	7,977,509
Net from railroad	1,084,874	1,319,577	5,793,582	5,287,100
Taxes accrued	188,000	163,000	739,000	652,000
Uncollectible railway revenue	460	1,496	2,991	4,208
Net remaining	896,414	1,155,080	5,051,590	4,630,891
Average miles of road operated	4,776	4,704		

Charleston & Western Carolina				
Freight revenue	136,168	142,835	556,376	538,799
Passenger revenue	28,010	24,584	116,276	103,105
Total, including other revenue	172,076	177,571	704,307	680,228
Expenses—Maintenance of way	29,800	25,151	118,946	104,471
Maintenance of equipment	22,234	18,090	89,972	85,918
Traffic expenses	4,122	3,901	16,945	13,398
Transportation expenses	78,541	54,203	269,185	213,848
Transportation for investm't—Cr			Cr229	Cr317
Total, including other exp	138,342	106,644	509,727	436,555
Net from railroad	33,734	70,926	194,579	243,672
Taxes accrued	6,500	5,000	26,000	20,000
Uncollectible railway revenue	871		876	321
Net remaining	26,362	65,926	167,703	223,351
Average miles of road operated	342	342		

Atlantic Coast Line System—Concluded.

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Georgia				
Freight revenue.....	212,655	183,207	794,283	725,933
Passenger revenue.....	72,765	63,366	283,539	242,411
Total, including other revenue.....	308,404	269,314	1,170,560	1,057,718
Expenses—Maintenance of way.....	26,639	26,067	109,763	96,241
Maintenance of equipment.....	46,183	32,910	179,135	154,377
Traffic expenses.....	13,917	12,283	53,731	50,549
Transportation expenses.....	124,520	107,697	483,827	430,007
Transportation for investm't—Cr.....	Cr164	Cr28	Cr342	Cr1,140
Total, including other exp.....	220,662	186,803	864,979	760,799
Net from railroad.....	87,742	82,510	305,580	296,919
Taxes accrued.....	5,890	4,884	22,635	19,479
Uncollectible railway revenue.....	13	2	18	481
Net remaining.....	81,839	77,623	282,927	276,958
Average miles of road operated.....	307	307		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Louisville & Nashville				
Freight revenue.....	4,385,247	3,868,576	17,023,652	15,400,568
Passenger revenue.....	1,173,078	946,264	4,603,549	3,769,062
Total, including other revenue.....	5,943,372	5,173,198	23,202,276	20,617,017
Expenses—Maintenance of way.....	783,263	703,279	2,824,455	2,666,054
Maintenance of equipment.....	1,087,201	961,455	4,233,435	3,698,706
Traffic expenses.....	131,237	117,669	532,356	495,496
Transportation expenses.....	2,168,644	1,508,412	7,677,305	6,165,775
Transportation for investm't—Cr.....	15,946	6,884	58,319	65,798
Total, including other exp.....	4,304,248	3,410,328	15,816,385	13,498,686
Net from railroad.....	1,639,124	1,762,869	7,385,890	7,118,331
Taxes accrued.....	273,081	202,327	1,065,208	809,308
Uncollectible railway revenue.....	530	589	3,468	2,867
Net remaining.....	1,365,512	1,559,953	6,317,212	6,306,155
Average miles of road operated.....	5,070	5,037		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Louisville Henderson & St L				
Freight revenue.....	118,871	97,743	498,616	401,451
Passenger revenue.....	36,400	32,635	134,110	122,502
Total, including other revenue.....	163,293	138,341	670,761	554,632
Expenses—Maintenance of way.....	25,314	28,872	91,471	112,593
Maintenance of equipment.....	16,894	14,068	70,575	63,597
Traffic expenses.....	5,017	4,920	19,596	19,708
Transportation expenses.....	49,003	38,578	214,888	167,487
Transportation for investm't—Cr.....				
Total, including other exp.....	100,058	89,786	411,433	376,073
Net from railroad.....	63,234	48,554	259,327	178,559
Taxes accrued.....	4,300	3,800	16,200	15,200
Uncollectible railway revenue.....	166	150	396	170
Net remaining.....	58,768	44,604	242,730	163,188
Average miles of road operated.....	199	199		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Nashville Chattanooga & St L				
Freight revenue.....	889,639	782,050	3,257,437	3,086,460
Passenger revenue.....	236,233	209,343	987,365	844,755
Total, including other revenue.....	1,229,575	1,079,953	4,703,124	4,292,024
Expenses—Maintenance of way.....	115,179	159,708	475,159	517,487
Maintenance of equipment.....	224,240	207,623	876,886	799,122
Traffic expenses.....	56,773	52,759	219,172	201,986
Transportation expenses.....	485,949	367,012	1,852,024	1,571,413
Transportation for investm't—Cr.....	Cr354	Cr1,421	Cr1,636	Cr4,904
Total, including other exp.....	925,509	833,537	3,617,817	3,284,185
Net from railroad.....	304,066	246,416	1,085,306	1,007,839
Taxes accrued.....	30,000	27,000	120,000	107,000
Uncollectible railway revenue.....	141	206	1,469	1,469
Net remaining.....	273,925	219,210	963,837	899,370
Average miles of road operated.....	1,236	1,230		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Northwestern RR of Sou Caro				
Freight revenue.....	8,860	9,565	42,761	34,378
Passenger revenue.....	980	1,054	4,291	4,743
Total, including other revenue.....	10,365	11,120	49,188	41,111
Expenses—Maintenance of way.....	1,368	1,585	10,006	5,352
Maintenance of equipment.....	692	1,619	2,415	3,600
Traffic expenses.....	49	88	195	284
Transportation expenses.....	1,971	4,714	9,341	14,780
Transportation for investm't—Cr.....				
Total, including other exp.....	4,674	8,679	24,075	26,158
Net from railroad.....	5,691	2,440	25,113	14,952
Taxes accrued.....	300	300	1,200	1,200
Uncollectible railway revenue.....		3		3
Net remaining.....	5,391	2,137	23,913	13,749
Average miles of road operated.....	80	80		

Boston & Maine System.

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Boston & Maine				
Freight revenue.....	2,876,152	2,808,031	10,930,324	10,992,337
Passenger revenue.....	1,300,129	1,179,326	4,989,743	4,323,666
Total, including other revenue.....	4,715,383	4,447,446	17,970,128	16,973,805
Expenses—Maintenance of way.....	502,571	468,687	1,887,672	1,704,389
Maintenance of equipment.....	722,622	519,385	2,730,425	2,224,192
Traffic expenses.....	33,032	30,724	129,411	120,271
Transportation expenses.....	2,275,068	1,858,040	9,506,687	7,732,753
Transportation for investm't—Cr.....				
Total, including other exp.....	3,674,148	2,988,814	14,802,864	12,243,499
Net from railroad.....	1,041,235	1,458,632	3,167,264	4,730,305
Taxes accrued.....	172,208	168,807	685,739	652,308
Uncollectible railway revenue.....				
Net remaining.....	869,026	1,289,824	2,481,524	4,077,997
Average miles of road operated.....	2,305	2,301		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
St Johnsbury & Lake Champ				
Freight revenue.....	15,078	19,263	70,468	77,466
Passenger revenue.....	6,975	6,370	24,074	23,361
Total, including other revenue.....	27,669	29,685	115,302	115,625
Expenses—Maintenance of way.....	8,027	10,092	24,600	24,264
Maintenance of equipment.....	949	115	3,588	583
Traffic expenses.....	96	157	947	724
Transportation expenses.....	16,607	12,776	61,181	56,727
Transportation for investm't—Cr.....				
Total, including other exp.....	26,442	23,746	92,901	84,697
Net from railroad.....	1,226	5,939	22,401	30,928
Taxes accrued.....	1,300	1,300	5,200	5,200
Uncollectible railway revenue.....				
Net remaining.....	—73	4,639	17,201	25,728
Average miles of road operated.....	98	98		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Sullivan County				
Freight revenue.....	40,111	40,257	146,220	151,094
Passenger revenue.....	12,446	10,596	47,509	39,363
Total, including other revenue.....	55,925	53,179	206,277	201,299
Expenses—Maintenance of way.....	5,588	5,920	15,591	12,694
Maintenance of equipment.....	9,866	3,349	27,905	19,122
Traffic expenses.....	169	172	758	677
Transportation expenses.....	23,372	21,407	91,803	81,723
Transportation for investm't—Cr.....				
Total, including other exp.....	39,493	31,156	137,633	115,978
Net from railroad.....	16,431	22,022	68,644	85,321
Taxes accrued.....	1,500	1,325	6,000	5,300
Uncollectible railway revenue.....				
Net remaining.....	14,931	20,697	62,644	80,021
Average miles of road operated.....	26	26		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Vermont Valley				
Freight revenue.....	35,714	36,210	127,948	135,590
Passenger revenue.....	10,283	9,083	38,697	33,881
Total, including other revenue.....	48,599	47,344	177,243	178,094
Expenses—Maintenance of way.....	8,531	4,958	18,522	12,112
Maintenance of equipment.....	3,777	5,796	18,644	22,123
Traffic expenses.....	162	157	656	639
Transportation expenses.....	22,996	16,943	89,376	66,125
Transportation for investm't—Cr.....				
Total, including other exp.....	35,874	28,202	129,647	102,682
Net from railroad.....	12,724	19,141	47,595	75,411
Taxes accrued.....	4,000	4,000	16,000	15,400
Uncollectible railway revenue.....				
Net remaining.....	8,724	15,141	31,595	60,011
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Canadian Pac Lines (In Maine)				
Freight revenue.....	252,909	264,288	1,096,898	978,905
Passenger revenue.....	36,702	19,321	79,841	64,388
Total, including other revenue.....	308,281	296,747	1,226,090	1,094,613
Expenses—Maintenance of way.....	26,364	15,191	78,400	59,714
Maintenance of equipment.....	34,785	31,843	158,067	116,318
Traffic expenses.....	6,122	5,768	23,355	21,277
Transportation expenses.....	122,327	107,262	514,622	421,894
Transportation for investm't—Cr.....				
Total, including other exp.....	194,755	163,656	795,798	634,298
Net from railroad.....	113,525	133,090	430,292	460,315
Taxes accrued.....	5,500		22,000	24,000
Uncollectible railway revenue.....				
Net remaining.....	108,025	133,090	408,292	436,315
Average miles of road operated.....	233	233		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Duluth South Shore & Atlan				
Freight revenue.....	289,179	210,602	946,639	769,072
Passenger revenue.....	80,973	69,013	277,988	236,763
Total, including other revenue.....	389,004	299,967	1,295,534	1,081,052
Expenses—Maintenance of way.....	72,496	44,610	205,140	151,577
Maintenance of equipment.....	45,557	37,842	173,630	148,716
Traffic expenses.....	8,194	6,782	30,083	29,278
Transportation expenses.....	180,612	101,722	567,285	429,145
Transportation for investm't—Cr.....				
Total, including other exp.....	319,758	202,333	1,026,084	810,928
Net from railroad.....	69,246	97,634	269,449	270,124
Taxes accrued.....	18,000	19,000	72,000	76,000
Uncollectible railway revenue.....		13	12	160
Net remaining.....	51,246	78,620	197,437	193,964
Average miles of road operated.....	599	603		

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Mineral Range				
Freight revenue.....	94,486	87,961	375,972	318,843
Passenger revenue.....	2,951	2,670	11,492	10,057
Total, including other revenue.....	99,621	92,308	395,863	336,049
Expenses—Maintenance of way.....	19,713	8,438	80,229	62,520
Maintenance of equipment.....	18,558	14,900	79,234	66,856
Traffic expenses.....	427	355	1,766	1,602
Transportation expenses.....	69,587	36,390	231,072	171,141
Transportation for investm't—Cr.....				
Total, including other exp.....	109,383	61,138	396,690	307,271
Net from railroad.....	—9,761	31,169	—827	28,778
Taxes accrued.....	3,000	3,400	12,000	13,600
Uncollectible railway revenue.....				8
Net remaining.....	—12,761	27,769	—12,827	15,169
Average miles of road operated.....	120	119		

Minn St P & Sault Ste Marie				
Freight revenue.....	2,087,565	1,994,475	6,898,341	8,074,439
Passenger revenue.....	518,282	473,546	1,974,541	1,841,942
Total, including other revenue.....	2,810,524	2,650,430	9,692,211	10,635,234
Expenses—Maintenance of way.....	317,995	269,544	993,226	877,042
Maintenance of equipment.....	403,166	365,589	1,504,953	1,441,306
Traffic expenses.....	53,741	53,540	197,074	195,173
Transportation expenses.....	1,055,790	811,658	3,842,865	3,436,458
Transportation for investm't—Cr.....	Cr5,503	Cr2,151	Cr39,697	Cr11,726
Total, including other exp.....	1,900,687	1,571,742	6,822,975	6,228,665
Net from railroad.....	909,836	1,078,688	2,869,235	4,406,568
Taxes accrued.....	107,435	102,786	410,628	426,052
Uncollectible railway revenue.....				
Net remaining.....	802,401	975,901	2,458,607	3,980,516
Average miles of road operated.....	4,227	4,228	(See also on page 30)	

Erie System—Concluded.

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Chicago & Erie				
Freight revenue.....	673,772	607,856	2,259,152	2,246,669
Passenger revenue.....	45,858	44,283	168,921	168,384
Total, including other revenue.....	772,551	703,245	2,641,979	2,618,738
Expenses—Maintenance of way.....	57,729	63,956	224,945	210,603
Maintenance of equipment.....	92,334	76,608	358,407	274,880
Traffic expenses.....	18,059	18,923	74,513	70,915
Transportation expenses.....	331,167	277,363	1,254,093	1,041,658
Transportation for investm't—Cr.....	Cr516	Cr63	Cr5,673	Cr447
Total, including other exp.....	517,779	453,899	1,988,283	1,667,098
Net from railroad.....	254,771	249,346	653,696	951,639
Taxes accrued.....	31,275	22,230	125,100	88,920
Uncollectible railway revenue.....				
Net remaining.....	223,496	227,116	528,596	862,719
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	4,897,873	4,694,541	17,569,818	18,013,915
Passenger revenue.....	824,347	780,822	3,060,780	2,862,448
Total, including other revenue.....	6,342,462	6,027,892	23,067,111	23,124,827
Expenses—Maintenance of way.....	534,123	514,800	2,103,060	1,868,744
Maintenance of equipment.....	1,444,410	1,226,092	5,911,187	4,894,653
Traffic expenses.....	108,243	107,395	449,121	428,340
Transportation expenses.....	2,887,901	2,312,260	11,376,821	9,334,164
Transportation for investm't—Cr.....	Cr2,387	Cr547	13,799	3,495
Total, including other exp.....	5,176,095	4,324,934	20,570,952	17,192,867
Net from railroad.....	1,166,365	1,702,957	2,496,159	5,931,959
Taxes accrued.....	255,760	216,377	1,023,040	865,508
Uncollectible railway revenue.....	9,421	1,393	13,016	2,786
Net remaining.....	901,184	1,485,186	1,460,103	5,063,664
Average miles of road operated.....	2,256	2,256		

New Jersey & New York				
Freight revenue.....	12,289	12,073	50,677	60,305
Passenger revenue.....	57,326	51,832	203,812	192,542
Total, including other revenue.....	73,475	67,395	272,125	268,052
Expenses—Maintenance of way.....	7,386	7,042	31,798	29,592
Maintenance of equipment.....	9,737	6,912	41,839	30,664
Traffic expenses.....	822	900	3,338	2,926
Transportation expenses.....	40,263	35,372	160,848	152,240
Transportation for investm't—Cr.....	Cr2	Cr2	Cr3	Cr2
Total, including other exp.....	61,137	51,474	246,539	220,899
Net from railroad.....	12,338	15,921	25,585	47,153
Taxes accrued.....	2,050	2,011	8,200	8,044
Uncollectible railway revenue.....				18
Net remaining.....	10,288	13,910	17,385	39,091
Average miles of road operated.....	477	477		

New York Susq & Western				
Freight revenue.....	181,164	194,899	806,936	993,029
Passenger revenue.....	49,501	56,242	191,199	212,784
Total, including other revenue.....	257,830	286,472	1,116,413	1,282,810
Expenses—Maintenance of way.....	23,473	21,701	94,608	82,239
Maintenance of equipment.....	34,670	33,168	134,374	142,196
Traffic expenses.....	2,293	2,029	7,759	7,553
Transportation expenses.....	143,474	149,439	632,392	658,619
Transportation for investm't—Cr.....	Cr26	Cr52	Cr753	Cr1,152
Total, including other exp.....	209,932	211,937	891,019	913,418
Net from railroad.....	47,898	74,535	225,393	369,392
Taxes accrued.....	16,166	14,100	64,666	56,400
Uncollectible railway revenue.....	14		175	487
Net remaining.....	31,716	60,435	160,551	312,504
Average miles of road operated.....	135	140		

Wilkes-Barre & Eastern				
Freight revenue.....	47,360	43,582	176,582	279,559
Passenger revenue.....	345	382	1,258	1,401
Total, including other revenue.....	47,972	44,057	178,558	281,273
Expenses—Maintenance of way.....	6,487	6,859	24,776	23,963
Maintenance of equipment.....	8,105	8,247	31,052	35,652
Traffic expenses.....	625	832	2,253	2,646
Transportation expenses.....	21,921	17,615	87,254	101,939
Transportation for investm't—Cr.....				
Total, including other exp.....	38,116	34,712	149,106	169,112
Net from railroad.....	9,856	9,344	29,452	112,160
Taxes accrued.....	2,466	1,062	9,866	4,250
Uncollectible railway revenue.....				
Net remaining.....	7,389	8,281	19,585	107,910
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	140,997	206,174	536,539	679,248
Passenger revenue.....	22,817	20,647	79,677	72,151
Total, including other revenue.....	179,519	240,896	678,160	800,009
Expenses—Maintenance of way.....	57,124	18,849	136,215	72,009
Maintenance of equipment.....	23,023	24,423	109,839	107,639
Traffic expenses.....	3,961	4,489	16,691	17,415
Transportation expenses.....	141,474	85,483	499,123	364,828
Transportation for investm't—Cr.....				
Total, including other exp.....	231,018	137,643	790,458	581,678
Net from railroad.....	51,499	103,252	112,298	218,330
Taxes accrued.....	10,721	11,505	42,884	46,020
Uncollectible railway revenue.....				2
Net remaining.....	62,220	91,747	155,182	172,308
Average miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	262,349	292,418	892,803	1,085,903
Passenger revenue.....	73,109	62,679	281,050	249,292
Total, including other revenue.....	375,583	387,173	1,319,656	1,455,079
Expenses—Maintenance of way.....	38,061	42,933	138,775	121,550
Maintenance of equipment.....	51,099	52,997	206,743	217,183
Traffic expenses.....	7,690	7,405	30,391	31,753
Transportation expenses.....	192,657	178,304	716,621	705,136
Transportation for investm't—Cr.....				
Total, including other exp.....	302,069	296,729	1,142,558	1,121,394
Net from railroad.....	73,513	90,444	177,097	333,684
Taxes accrued.....	15,565	15,640	62,260	62,560
Uncollectible railway revenue.....	12	1	162	16
Net remaining.....	57,936	74,803	114,675	271,108
Average miles of road operated.....	411	411		

Chic Det & Can Gr Trk June				
Freight revenue.....	74,564	58,713	246,829	269,596
Passenger revenue.....	14,313	14,682	61,988	53,858
Total, including other revenue.....	117,269	94,721	398,519	392,400
Expenses—Maintenance of way.....	11,951	9,536	35,260	26,392
Maintenance of equipment.....	8,809	12,547	55,626	51,285
Traffic expenses.....	1,355	1,328	5,801	5,512
Transportation expenses.....	69,388	51,680	232,526	206,864
Transportation for investm't—Cr.....				
Total, including other exp.....	93,527	76,500	336,573	295,838
Net from railroad.....	23,741	18,220	61,945	96,561
Taxes accrued.....	3,546	2,930	14,184	11,720
Uncollectible railway revenue.....	10	6	23	10
Net remaining.....	20,185	15,284	47,737	84,830
Average miles of road operated.....	60	60		

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	15,672	10,440	54,789	54,581
Passenger revenue.....	3,389	3,499	14,200	14,513
Total, including other revenue.....	21,036	15,622	77,288	76,151
Expenses—Maintenance of way.....	5,694	11,031	27,367	26,489
Maintenance of equipment.....	4,353	4,230	13,780	14,124
Traffic expenses.....	590	589	2,674	2,510
Transportation expenses.....	19,593	14,274	71,179	60,517
Transportation for investm't—Cr.....				
Total, including other exp.....	31,107	30,746	118,586	106,699
Net from railroad.....	10,071	15,124	41,298	30,548
Taxes accrued.....	1,609	1,365	6,436	5,460
Uncollectible railway revenue.....				336
Net remaining.....	11,680	16,489	47,734	36,344
Average miles of road operated.....	54	54		

Detroit Grand Haven & Milw				
Freight revenue.....	209,000	213,000	693,000	719,000
Passenger revenue.....	40,000	36,000	163,500	156,000
Total, including other revenue.....	289,562	279,930	1,005,243	1,002,333
Expenses—Maintenance of way.....	35,264	32,139	111,545	113,553
Maintenance of equipment.....	47,912	42,028	161,260	172,725
Traffic expenses.....	4,719	4,636	20,558	19,971
Transportation expenses.....	172,882	126,636	647,627	530,485
Transportation for investm't—Cr.....				
Total, including other exp.....	265,676	210,475	964,258	857,273
Net from railroad.....	23,885	69,454	40,984	145,059
Taxes accrued.....	3,620	3,770	14,480	15,080
Uncollectible railway revenue.....	19	13	604	271
Net remaining.....	20,246	65,670	25,899	129,707
Average miles of road operated.....	190	190		

Grand Trunk Western				
Freight revenue.....	632,000	672,000	2,113,200	2,299,000
Passenger revenue.....	130,000	103,000	468,000	425,000
Total, including other revenue.....	817,228	820,747	2,805,397	2,913,939
Expenses—Maintenance of way.....	98,801	67,329	282,268	228,138
Maintenance of equipment.....	126,149	103,413	545,282	461,027
Traffic expenses.....	15,345	15,148	63,250	60,309
Transportation expenses.....	357,610	262,466	1,337,054	1,111,476
Transportation for investm't—Cr.....				
Total, including other exp.....	623,672	467,422	2,326,092	1,935,846
Net from railroad.....	193,555	353,324	479,304	978,092
Taxes accrued.....	37,235	32,970	148,940	131,880
Uncollectible railway revenue.....	489	147	817	287
Net remaining.....	155,830	320,206	329,547	845,924
Average miles of road operated.....	347	347		

Michigan Air Line				
Freight revenue.....	19,882	15,398	64,836	51,131
Passenger revenue.....	2,560	3,561	12,722	14,402
Total, including other revenue.....	24,436	20,904	8,598	72,360
Expenses—Maintenance of way.....	5,191	5,081	17,133	14,694
Maintenance of equipment.....	3,638	3,059	20,834	12,273
Traffic expenses.....	795	816	3,614	3,427
Transportation expenses.....	18,659	14,399	70,163	54,099
Transportation for investm't—Cr.....				
Total, including other exp.....	29,586	24,417	116,831	91,727
Net from railroad.....	5,150	3,513	30,851	19,367
Taxes accrued.....	863	775	3,452	3,100
Uncollectible railway revenue.....				99
Net remaining.....	6,013	4,288	34,303	22,566
Average miles of road operated.....	105	105		

Pontiac Oxford & Northern				
Freight revenue.....	13,300	10,400	48,300	44,400
Passenger revenue.....	8,000	7,000	26,800	26,000
Total, including other revenue.....	25,002	23,300	91,563	86,593
Expenses—Maintenance of way.....	5,114	4,471	17,776	18,785
Maintenance of equipment.....	2,984	2,869	16,696	13,431
Traffic expenses.....	770	712	3,544	3,278
Transportation expenses.....	15,253	11,664	58,824	46,770
Transportation for investm't—Cr.....				
Total, including other exp.....	25,215	20,547	100,961	85,506
Net from railroad.....	213	2,752	9,398	1,086
Taxes accrued.....	1,023	920	4,092	3,680
Uncollectible railway revenue.....				
Net remaining.....	1,236	1,832	13,490	2,594
Average miles of road operated.....	100	100		

St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	30,297	37,536	98,985	134,840
Expenses—Maintenance of way.....	2,414	1,550	8,666	8,024
Maintenance of equipment.....	2,257	1,646	8,456	10,100
Traffic expenses.....				
Transportation expenses.....	7,761	6,434	27,206	24,582
Transportation for investm't—Cr.....				
Total, including other exp.....	12,874	9,884	46,047	43,671
Net from railroad.....	17,423	27,652	52,937	91,168
Taxes accrued.....	3,234	2,300	12,936	9,200
Uncollectible railway revenue.....				
Net remaining.....	14,189	25,352	40,001	81,968
Average miles of road operated.....	2	2		

Toledo Saginaw & Muskegon				
Freight revenue.....	13,800	11,400	42,700	38,600
Passenger revenue.....	2,130	2,250	10,030	10,150
Total, including other revenue..	17,499	15,853	59,553	56,202
Expenses—Maintenance of way.....	7,164	6,008	21,114	17,329
Maintenance of equipment.....	1,695	2,332	7,389	9,355
Traffic expenses.....	620	661	2,819	2,754
Transportation expenses.....	13,531	12,979	50,481	44,768
Transportation for investment—Cr.....				
Total, including other exp.....	24,105	22,811	85,838	77,937
Net from railroad.....	—6,606	—7,228	—26,285	—21,735
Taxes accrued.....	784	700	3,136	2,800
Uncollectible railway revenue.....		11		42
Net remaining.....	—7,390	—7,940	—29,421	—24,578
Average miles of road operated.....	116	116		

New York Central System—Concluded.

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Chicago Kalamazoo & Sag				
Freight revenue	4,823	5,053	15,977	18,600
Passenger revenue	2,311	2,578	10,297	10,690
Total, including other revenue	19,990	18,498	78,645	73,729
Expenses—Maintenance of way	2,382	2,665	7,087	7,137
Maintenance of equipment	2,941	1,301	11,737	6,755
Traffic expenses	633	662	2,238	2,137
Transportation expenses	7,108	4,734	29,929	18,300
Transportation for investm't—Cr				
Total, including other exp.	13,898	11,072	54,124	37,929
Net from railroad	6,091	7,426	24,521	35,799
Taxes accrued	1,066	1,190	4,264	4,780
Uncollectible railway revenue				2
Net remaining	5,025	6,236	20,257	31,017
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	156,427	122,697	621,304	493,321
Passenger revenue	12,801	13,947	56,720	60,737
Total, including other revenue	175,945	142,605	699,927	577,721
Expenses—Maintenance of way	28,889	23,690	105,917	89,480
Maintenance of equipment	32,226	28,792	128,568	105,626
Traffic expenses	2,793	3,065	12,449	11,885
Transportation expenses	68,164	48,042	305,016	190,044
Transportation for investm't—Cr				
Total, including other exp.	135,362	106,680	564,472	408,044
Net from railroad	40,582	35,924	135,454	169,677
Taxes accrued	7,000	6,000	28,000	24,000
Uncollectible railway revenue			1	2
Net remaining	33,582	29,924	107,453	145,674
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	2,979,137	2,486,036	11,009,336	10,470,925
Passenger revenue	836,432	693,936	3,224,668	2,733,821
Total, including other revenue	4,181,713	3,533,145	15,619,781	14,483,530
Expenses—Maintenance of way	365,886	359,490	1,351,177	1,307,523
Maintenance of equipment	786,053	724,904	2,986,642	2,851,782
Traffic expenses	73,384	83,419	331,168	321,210
Transportation expenses	1,641,090	1,232,242	6,718,777	5,108,618
Transportation for investm't—Cr				
Total, including other exp.	2,979,668	2,484,414	11,823,814	9,948,947
Net from railroad	1,202,044	1,048,730	3,795,967	4,534,583
Taxes accrued	160,000	135,000	640,000	540,000
Uncollectible railway revenue	1,082	595	2,665	4,339
Net remaining	1,040,962	913,135	3,153,301	3,990,243
Average miles of road operated	2,386	2,384	(See also on page 31)	
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	466,150	401,193	1,709,243	1,505,177
Expenses—Maintenance of way	45,287	40,445	164,169	133,422
Maintenance of equipment	58,548	76,438	207,416	199,691
Traffic expenses	2,988	3,603	12,157	11,799
Transportation expenses	220,922	152,743	876,123	620,636
Transportation for investm't—Cr				
Total, including other exp.	337,555	281,102	1,297,267	998,289
Net from railroad	128,594	120,091	411,975	506,887
Taxes accrued	8,921	7,680	34,592	30,720
Uncollectible railway revenue		25		158
Net remaining	119,673	112,385	377,382	476,009
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	192,318	230,571	827,510	1,030,829
Passenger revenue	31,197	31,134	116,252	113,233
Total, including other revenue	234,081	269,276	982,240	1,172,530
Expenses—Maintenance of way	35,586	37,920	145,941	147,820
Maintenance of equipment	79,739	70,763	297,505	277,015
Traffic expenses	2,660	2,759	10,813	11,102
Transportation expenses	72,244	71,168	312,932	304,342
Transportation for investm't—Cr				
Total, including other exp.	197,567	189,383	796,586	767,037
Net from railroad	36,513	79,892	185,654	405,493
Taxes accrued	16,525	13,650	68,000	55,265
Uncollectible railway revenue	1		20	342
Net remaining	19,987	66,242	117,633	349,886
Average miles of road operated	176	176		
Lake Erie & Western				
Freight revenue	547,171	505,373	2,274,816	1,909,636
Passenger revenue	49,611	55,593	209,252	226,240
Total, including other revenue	629,146	585,091	2,605,437	2,246,237
Expenses—Maintenance of way	72,844	69,731	259,167	241,167
Maintenance of equipment	102,651	104,656	424,833	379,470
Traffic expenses	14,073	14,880	52,352	51,725
Transportation expenses	253,593	180,545	1,036,698	767,202
Transportation for investm't—Cr				
Total, including other exp.	457,703	382,276	1,832,476	1,488,493
Net from railroad	171,442	202,815	772,961	757,743
Taxes accrued	30,000	25,000	107,000	87,000
Uncollectible railway revenue	36	40	265	162
Net remaining	141,406	177,774	665,695	670,581
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,937,370	2,591,218	10,738,066	9,557,607
Passenger revenue	929,903	798,782	3,518,888	2,982,030
Total, including other revenue	4,375,348	3,837,897	16,072,581	14,165,687
Expenses—Maintenance of way	461,744	447,367	1,684,363	1,502,462
Maintenance of equipment	645,465	556,307	2,501,221	2,181,667
Traffic expenses	65,467	68,396	261,388	255,303
Transportation expenses	1,874,897	1,319,822	7,676,760	5,170,999
Transportation for investm't—Cr				
Total, including other exp.	3,196,234	2,515,831	12,695,415	9,599,449
Net from railroad	1,179,114	1,322,066	3,377,166	4,566,238
Taxes accrued	156,000	14,000	624,000	560,000
Uncollectible railway revenue	395	738	2,934	2,510
Net remaining	1,022,718	1,181,328	2,760,231	4,003,727
Average miles of road operated	1,861	1,803	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,428,756	1,626,570	5,953,924	6,495,939
Passenger revenue	182,028	157,760	674,618	566,349
Total, including other revenue	1,814,926	1,900,769	7,358,145	7,497,206
Expenses—Maintenance of way	258,256	164,764	935,298	611,026
Maintenance of equipment	386,133	295,726	1,553,902	1,103,365
Traffic expenses	16,304	14,613	64,487	51,927
Transportation expenses	653,871	422,924	2,510,684	1,741,963
Transportation for investm't—Cr				
Total, including other exp.	1,357,757	933,354	5,236,924	3,646,542
Net from railroad	457,169	967,414	2,121,221	3,850,664
Taxes accrued	85,200	58,700	340,800	234,800
Uncollectible railway revenue				1
Net remaining	371,969	908,714	1,780,421	3,615,862
Average miles of road operated	224	224	(See also on page 31)	

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Toledo & Ohio Central				
Freight revenue	466,117	326,425	1,769,601	1,498,602
Passenger revenue	46,637	45,050	185,832	176,431
Total, including other revenue	543,707	393,761	2,052,733	1,760,662
Expenses—Maintenance of way	88,804	56,585	293,324	218,471
Maintenance of equipment	102,500	110,555	451,574	435,478
Traffic expenses	7,204	7,746	28,491	29,448
Transportation expenses	342,009	156,652	959,006	667,920
Transportation for investm't—Cr				
Total, including other exp.	452,605	343,378	1,781,086	1,397,313
Net from railroad	91,102	50,383	271,647	363,349
Taxes accrued	24,728	23,501	100,173	94,018
Uncollectible railway revenue	Cr14	6	13	358
Net remaining	66,388	26,876	171,460	268,971
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	34,541	23,002	134,681	99,520
Passenger revenue	4,010	3,844	16,377	15,344
Total, including other revenue	39,976	28,171	157,244	120,238
Expenses—Maintenance of way	8,189	10,754	37,378	40,411
Maintenance of equipment	12,192	15,924	46,187	45,448
Traffic expenses	579	547	2,128	2,213
Transportation expenses	20,632	14,546	77,545	61,129
Transportation for investm't—Cr				
Total, including other exp.	42,356	42,547	166,095	151,633
Net from railroad	2,380	14,375	8,850	31,395
Taxes accrued	2,550	2,450	10,210	9,800
Uncollectible railway revenue				4
Net remaining	4,930	16,825	19,061	41,200
Average miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue.....	3,459,535	3,269,587	12,894,864	12,153,133
Passenger revenue.....	2,668,404	2,508,416	9,967,462	9,177,308
Total, including other revenue.....	7,046,592	6,638,131	26,407,005	24,542,480
Expenses—Maintenance of way.....	663,170	685,301	2,330,491	2,812,613
Maintenance of equipment.....	861,967	898,339	3,635,404	3,639,040
Traffic expenses.....	37,128	38,811	147,546	142,120
Transportation expenses.....	2,875,309	2,615,503	11,603,906	10,230,927
Transportation for investm't—Cr.....	Cr1,631	Cr589	Cr4,200	Cr44,068
Total, including other exp.....	4,721,147	4,481,090	18,869,291	17,694,236
Net from railroad.....	2,325,445	2,157,040	7,537,714	6,848,244
Taxes accrued.....	278,000	252,000	1,106,000	984,000
Uncollectible railway revenue.....	759	121	1,834	2,368
Net remaining.....	2,046,685	1,904,918	6,429,879	5,861,875
Average miles of road operated.....	1,997	2,004	(See also on page 31)	
Central New England				
Freight revenue.....	431,103	391,036	1,493,078	1,280,092
Passenger revenue.....	30,583	30,900	115,842	121,439
Total, including other revenue.....	488,540	441,067	1,698,957	1,478,732
Expenses—Maintenance of way.....	71,127	42,037	283,407	137,101
Maintenance of equipment.....	37,757	37,400	178,785	157,439
Traffic expenses.....	995	1,345	4,427	4,846
Transportation expenses.....	161,715	131,862	636,054	587,628
Transportation for investm't—Cr.....	Cr185	Cr18	Cr218	Cr183
Total, including other exp.....	280,662	217,146	1,136,009	905,738
Net from railroad.....	207,877	223,920	562,948	572,993
Taxes accrued.....	19,600	17,800	73,200	63,200
Uncollectible railway revenue.....	17	5	73	158
Net remaining.....	188,260	206,115	489,674	509,635
Average miles of road operated.....	301	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue.....	458,936	504,353	1,817,574	2,018,389
Passenger revenue.....	93,678	83,607	311,077	292,249
Total, including other revenue.....	668,679	700,599	2,548,655	2,701,579
Expenses—Maintenance of way.....	67,372	69,653	252,425	249,804
Maintenance of equipment.....	118,804	138,304	482,368	516,207
Traffic expenses.....	7,886	7,534	33,804	29,822
Transportation expenses.....	286,160	594,365	1,178,163	1,220,965
Transportation for investm't—Cr.....				
Total, including other exp.....	500,130	525,797	2,024,931	2,079,747
Net from railroad.....	168,549	174,802	523,724	621,832
Taxes accrued.....	31,900	21,000	85,900	84,000
Uncollectible railway revenue.....	425		427	1,468
Net remaining.....	136,223	153,802	437,397	536,363
Average miles of road operated.....	568	568	(See also on page 30)	
Union Freight				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	15,816	17,444	61,232	66,951
Expenses—Maintenance of way.....	5,636	1,162	8,619	4,584
Maintenance of equipment.....	1,827	735	7,115	2,509
Traffic expenses.....	50	54	200	204
Transportation expenses.....	6,776	6,363	27,096	28,131
Transportation for investm't—Cr.....				
Total, including other exp.....	14,790	8,811	45,302	37,820
Net from railroad.....	1,025	8,633	15,929	29,130
Taxes accrued.....	950	775	3,800	3,100
Uncollectible railway revenue.....				
Net remaining.....	75	7,858	12,129	26,030
Average miles of road operated.....	2	2		
Pennsylvania System—Eastern Lines.				
Pennsylvania Railroad				
Freight revenue.....	14,577,049	13,456,722	55,224,900	52,748,152
Passenger revenue.....	4,088,395	3,664,678	15,031,480	13,297,985
Total, including other revenue.....	20,746,631	18,825,483	78,151,329	72,467,505
Expenses—Maintenance of way.....	2,520,396	2,277,189	10,032,935	9,087,464
Maintenance of equipment.....	4,289,101	3,752,147	16,403,280	14,865,152
Traffic expenses.....	213,454	216,350	855,829	797,955
Transportation expenses.....	8,181,135	6,478,927	32,153,531	26,306,585
Transportation for investm't—Cr.....	Cr2,777		Cr19,106	
Total, including other exp.....	16,048,099	13,421,939	62,762,369	53,782,930
Net from railroad.....	4,698,531	5,403,544	15,388,959	18,684,575
Taxes accrued.....	737,441	751,866	2,989,672	3,007,466
Uncollectible railway revenue.....	1,002	3,247	7,101	8,673
Net remaining.....	3,960,087	4,648,429	12,392,185	15,668,435
Average miles of road operated.....	4,536	4,541	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue.....	14,951	10,180	53,915	38,748
Passenger revenue.....				
Total, including other revenue.....	18,723	15,542	80,270	48,018
Expenses—Maintenance of way.....	2,240	1,089	8,250	4,017
Maintenance of equipment.....	843	570	3,052	2,251
Traffic expenses.....	128	96	413	310
Transportation expenses.....	7,055	2,678	23,040	10,437
Transportation for investm't—Cr.....			Cr4	
Total, including other exp.....	10,523	4,568	35,753	17,596
Net from railroad.....	8,199	10,973	44,697	30,422
Taxes accrued.....	399	399	1,591	1,597
Uncollectible railway revenue.....				
Net remaining.....	7,800	10,574	43,105	28,822
Average miles of road operated.....	5	5		

Pennsylvania System—Eastern Lines—Concluded.

	Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Balt Chesapeake & Atlantic				
Freight revenue.....	54,620	45,832	179,226	169,235
Passenger revenue.....	24,350	23,473	73,841	79,369
Total, including other revenue.....	83,725	73,607	266,705	261,815
Expenses—Maintenance of way.....	6,670	6,665	25,009	21,897
Maintenance of equipment.....	15,530	15,524	50,498	51,809
Traffic expenses.....	995	1,318	4,749	4,442
Transportation expenses.....	48,080	41,239	172,911	158,043
Transportation for investm't—Cr.....				19
Total, including other exp.....	73,758	67,274	264,231	248,097
Net from railroad.....	9,967	6,333	2,474	13,717
Taxes accrued.....	2,290	2,243	9,163	8,973
Uncollectible railway revenue.....		29		29
Net remaining.....	7,676	4,060	—6,689	4,715
Average miles of road operated.....	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue.....	39,781	33,844	148,490	130,247
Passenger revenue.....	2,304	1,621	5,786	5,012
Total, including other revenue.....	45,870	41,265	168,029	161,749
Expenses—Maintenance of way.....	4,646	3,911	17,030	13,583
Maintenance of equipment.....	6,635	4,729	24,804	19,704
Traffic expenses.....	232	309	984	1,082
Transportation expenses.....	17,443	14,341	72,738	57,121
Transportation for investm't—Cr.....				
Total, including other exp.....	30,398	24,677	121,256	96,705
Net from railroad.....	15,471	16,587	46,773	65,044
Taxes accrued.....	1,571	1,230	5,310	4,582
Uncollectible railway revenue.....				
Net remaining.....	13,899	15,357	41,463	60,462
Average miles of road operated.....	26	26	(See also on page 32)	
Cumberland Valley				
Freight revenue.....	343,639	246,857	1,157,086	959,516
Passenger revenue.....	55,171	52,805	214,278	199,985
Total, including other revenue.....	415,662	312,501	1,437,810	1,211,529
Expenses—Maintenance of way.....	29,414	19,655	99,234	92,363
Maintenance of equipment.....	32,019	25,624	130,210	99,267
Traffic expenses.....	4,359	4,465	17,242	16,739
Transportation expenses.....	117,159	80,294	461,608	347,701
Transportation for investm't—Cr.....	946	974	4,789	5,912
Total, including other exp.....	191,445	138,259	745,957	588,697
Net from railroad.....	224,216	174,241	691,853	622,831
Taxes accrued.....	13,053	5,959	43,094	23,838
Uncollectible railway revenue.....				
Net remaining.....	211,162	168,282	648,759	598,992
Average miles of road operated.....	163	163	(See also on page 32)	
Long Island				
Freight revenue.....	366,446	379,087	1,340,339	1,390,362
Passenger revenue.....	663,022	589,974	2,302,977	2,055,481
Total, including other revenue.....	1,186,568	1,113,661	4,215,395	3,985,727
Expenses—Maintenance of way.....	158,758	147,516	622,697	570,130
Maintenance of equipment.....	146,202	136,841	568,086	536,025
Traffic expenses.....	9,565	10,032	36,197	36,083
Transportation expenses.....	528,062	466,679	2,147,208	1,868,210
Transportation for investm't—Cr.....	1,046	1,490	2,808	6,527
Total, including other exp.....	892,587	798,666	3,563,201	3,157,883
Net from railroad.....	293,980	314,995	652,193	827,844
Taxes accrued.....	76,143	72,627	294,183	288,168
Uncollectible railway revenue.....	41	137	208	259
Net remaining.....	217,796	242,230	357,802	539,416
Average miles of road operated.....	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue.....	50,249	40,028	157,471	139,582
Passenger revenue.....	19,713	19,362	65,752	62,530
Total, including other revenue.....	73,404	63,292	236,416	215,955
Expenses—Maintenance of way.....	6,262	6,268	16,953	19,424
Maintenance of equipment.....	12,450	12,448	35,869	36,512
Traffic expenses.....	1,074	677	2,972	3,066
Transportation expenses.....	46,793	41,834	157,921	144,591
Transportation for investm't—Cr.....				158
Total, including other exp.....	68,191	62,917	220,968	212,097
Net from railroad.....	5,212	375	15,447	3,857
Taxes accrued.....	1,075	736	4,302	2,945
Uncollectible railway revenue.....			13	
Net remaining.....	4,137	—360	11,132	912
Average miles of road operated.....	82	82	(See also on page 32)	
Monongahela				
Freight revenue.....	158,630	157,505	615,421	638,224
Passenger revenue.....	13,088	8,549	43,574	32,913
Total, including other revenue.....	174,772	168,623	671,032	680,946
Expenses—Maintenance of way.....	31,327	24,480	104,101	94,176
Maintenance of equipment.....	13,171	15,863	54,634	70,896
Traffic expenses.....	828	839	3,301	3,050
Transportation expenses.....	50,397	36,530	179,967	152,306
Transportation for investm't—Cr.....				
Total, including other exp.....	99,752	82,528	357,792	336,503
Net from railroad.....	75,020	86,094	313,240	344,442
Taxes accrued.....	6,000	4,000	24,000	16,000
Uncollectible railway revenue.....				
Net remaining.....	69,020	82,094	289,240	328,442
Average miles of road operated.....	108	108	(See also on page 32)	
New York Phila & Norfolk				
Freight revenue.....	290,028	343,847	1,201,084	1,284,504
Passenger revenue.....	57,565	35,012	173,557	127,285
Total, including other revenue.....	387,508	405,523	1,499,208	1,512,339
Expenses—Maintenance of way.....	54,730	28,343	190,729	125,495
Maintenance of equipment.....	85,040	74,411	308,272	279,649
Traffic expenses.....	5,221	5,700	19,347	18,032
Transportation expenses.....	153,036	146,671	630,505	566,593
Transportation for investm't—Cr.....	15	1,433	43	2,119
Total, including other exp.....	319,091	267,998	1,224,482	1,046,330
Net from railroad.....	68,417	137,525	274,725	466,009
Taxes accrued.....	13,500	8,500	54,000	38,500
Uncollectible railway revenue.....	2	56	316	109
Net remaining.....	54,914	128,968	220,409	427,399
Average miles of road operated.....	112	112	(See also on page 32)	
Pennsylvania Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	51,798	47,868	183,829	171,459
Expenses—Maintenance of way.....	3,405	588	11,321	5,732
Maintenance of equipment.....	1,573	2,221	6,655	8,198
Traffic expenses.....	113	2	223	145
Transportation expenses.....	27,682	17,160	110,472	73,950
Transportation for investm't—Cr.....				
Total, including other exp.....	33,294	20,259	131,527	89,034
Net from railroad.....	18,504	27,609	52,301	82,424
Taxes accrued.....	1,410	1,352	5,640	5,326
Uncollectible railway revenue.....				
Net remaining.....	17,094	26,257	46,661	77,097
Average miles of road operated.....	4	4	(See also on page 32)	

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Phila Baltimore & Wash				
Freight revenue.....	1,200,016	1,046,607	4,421,339	3,856,799
Passenger revenue.....	1,085,292	890,256	3,868,621	3,144,796
Total, including other revenue.....	2,546,304	2,133,194	9,202,043	7,740,435
Expenses—Maintenance of way.....	332,507	256,164	1,270,404	1,014,465
Maintenance of equipment.....	482,039	350,177	1,805,695	1,383,472
Traffic expenses.....	30,745	31,628	117,963	109,805
Transportation expenses.....	999,997	764,927	4,016,139	3,043,641
Transportation for investm't—Cr.....	Cr2,363		Cr8,765	
Total, including other exp.....	1,908,426	1,455,640	7,435,916	5,756,281
Net from railroad.....	637,878	677,553	1,766,127	1,984,153
Taxes accrued.....	63,205	63,224	254,063	252,897
Uncollectible railway revenue.....	37	17	87	1,088
Net remaining.....	574,635	614,311	1,511,976	1,730,167
Average miles of road operated.....	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Freight revenue.....	12,295	25,671	32,356	74,603
Passenger revenue.....	1,293	1,096	3,000	3,022
Total, including other revenue.....	14,758	28,744	38,358	82,793
Expenses—Maintenance of way.....	1,231	6,826	3,458	20,506
Maintenance of equipment.....	1,573	2,492	4,580	4,548
Traffic expenses.....	227	108	410	511
Transportation expenses.....	4,287	6,027	12,806	17,097
Transportation for investm't—Cr.....			7	10
Total, including other exp.....	7,955	16,301	23,173	44,954
Net from railroad.....	6,802	12,443	15,184	37,839
Taxes accrued.....	390	383	955	1,133
Uncollectible railway revenue.....				
Net remaining.....	6,411	12,059	14,229	36,705
Average miles of road operated.....	41	41		
Union RR of Baltimore				
	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Freight revenue.....	146,774	130,386	527,320	488,470
Passenger revenue.....	37,136	29,080	126,989	96,316
Total, including other revenue.....	186,155	161,577	663,127	592,623
Expenses—Maintenance of way.....	8,747	8,823	32,376	39,737
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....	7,140	5,184	27,116	20,454
Transportation for investm't—Cr.....			Cr10	
Total, including other exp.....	18,149	16,113	68,318	68,457
Net from railroad.....	168,006	145,463	594,808	524,166
Taxes accrued.....	7,361	7,463	29,628	29,854
Uncollectible railway revenue.....				
Net remaining.....	160,645	138,000	565,179	494,312
Average miles of road operated.....	8	8		
West Jersey & Seashore				
Freight revenue.....	214,446	209,758	844,078	829,995
Passenger revenue.....	360,416	358,015	1,164,631	1,680,490
Total, including other revenue.....	628,512	614,445	2,196,336	2,078,531
Expenses—Maintenance of way.....	115,429	98,728	480,917	372,980
Maintenance of equipment.....	100,766	107,622	370,090	365,638
Traffic expenses.....	11,308	11,432	44,464	42,497
Transportation expenses.....	284,237	233,333	1,124,023	936,820
Transportation for investm't—Cr.....	Cr25		Cr147	
Total, including other exp.....	533,637	470,525	2,105,556	1,792,572
Net from railroad.....	94,875	143,920	90,480	285,958
Taxes accrued.....	39,583	38,100	159,665	152,400
Uncollectible railway revenue.....	15	33	79	448
Net remaining.....	55,275	105,786	—69,264	133,109
Average miles of road operated.....	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	17,919	10,206	72,471	60,288
Passenger revenue	1,600	2,028	7,084	8,924
Total, including other revenue	22,493	13,145	86,839	73,912
Expenses—Maintenance of way	8,069	6,271	23,271	18,350
Maintenance of equipment	3,797	2,928	15,570	9,496
Traffic expenses	586	634	2,387	2,615
Transportation expenses	16,629	2,760	46,861	33,136
Transportation for investm't—Cr				
Total, including other exp	30,111	17,443	91,821	67,064
Net from railroad	—7,617	—4,298	—4,982	6,847
Taxes accrued	2,040	1,929	8,160	7,717
Uncollectible railway revenue				
Net remaining	—9,657	—6,227	—13,142	—869
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	67,635	50,185	212,503	195,519
Passenger revenue	6,635	6,589	26,727	24,758
Total, including other revenue	87,383	68,466	290,848	262,844
Expenses—Maintenance of way	13,084	8,446	53,786	38,901
Maintenance of equipment	11,391	11,192	44,743	35,588
Traffic expenses	1,271	1,190	4,695	3,882
Transportation expenses	40,218	26,522	151,919	113,245
Transportation for investm't—Cr				
Total, including other exp	67,094	47,866	269,576	193,828
Net from railroad	20,288	20,599	21,272	69,015
Taxes accrued	5,002	4,552	20,006	17,530
Uncollectible railway revenue		31	23	31
Net remaining	15,286	16,016	1,242	51,453
Average miles of road operated	76	76		
Grand Rapids & Indiana				
Freight revenue	374,105	329,797	1,392,625	1,266,397
Passenger revenue	118,155	108,627	448,126	409,390
Total, including other revenue	538,245	476,213	2,007,064	1,805,383
Expenses—Maintenance of way	60,615	58,530	256,148	228,633
Maintenance of equipment	101,213	89,414	370,313	354,776
Traffic expenses	10,992	10,960	38,849	41,762
Transportation expenses	247,869	178,316	973,133	765,154
Transportation for investm't—Cr				
Total, including other exp	439,922	352,869	1,714,983	1,453,458
Net from railroad	98,323	123,344	292,081	351,924
Taxes accrued	36,122	24,081	102,737	95,868
Uncollectible railway revenue	263	142	281	223
Net remaining	61,937	99,121	189,063	255,832
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania Company				
Freight revenue	4,336,939	4,510,239	15,416,933	16,382,383
Passenger revenue	1,095,135	918,800	4,038,524	3,423,696
Total, including other revenue	6,050,741	5,946,168	21,740,774	21,785,742
Expenses—Maintenance of way	769,230	871,083	2,786,580	2,913,548
Maintenance of equipment	1,146,422	1,042,763	4,506,915	4,012,917
Traffic expenses	85,214	76,872	339,584	314,144
Transportation expenses	2,652,685	1,962,674	10,984,776	7,062,202
Transportation for investm't—Cr	1,865	2,390	10,125	6,988
Total, including other exp	4,857,584	4,127,678	19,403,490	15,601,037
Net from railroad	1,193,156	1,818,489	2,337,283	6,184,701
Taxes accrued	351,951	291,240	1,397,063	1,131,987
Uncollectible railway revenue	164	39	314	241
Net remaining	841,041	1,527,209	939,006	5,052,461
Average miles of road operated	1,754	1,758	(See also on page 32)	

Pennsylvania System—Western Lines—Concluded.

	Month of April— 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue.....	\$ 35,938	\$ 30,957	\$ 156,354	\$ 144,694
Passenger revenue.....	338	523	1,399	1,799
Total, including other revenue.....	43,949	35,490	202,456	160,778
Expenses—Maintenance of way.....	3,304	546	13,597	6,101
Maintenance of equipment.....	1,656	3,929	10,137	11,360
Traffic expenses.....	249	235	1,332	923
Transportation expenses.....	14,800	11,180	59,566	47,595
Transportation for investm't—Cr.....				
Total, including other exp.....	22,087	17,728	92,793	73,644
Net from railroad.....	21,862	17,762	109,668	87,133
Taxes accrued.....	2,735	1,136	8,379	5,499
Uncollectible railway revenue.....			32	
Net remaining.....	19,126	16,626	101,251	81,634
Average miles of road operated.....	21	21		

Pitts Clin Chicago & St Louis				
Freight revenue.....	4,495,056	3,491,165	16,346,955	14,252,205
Passenger revenue.....	1,045,288	908,498	4,024,358	3,576,366
Total, including other revenue.....	6,225,932	4,970,029	22,983,594	20,069,542
Expenses—Maintenance of way.....	630,111	687,710	2,579,742	2,731,577
Maintenance of equipment.....	1,223,823	1,086,090	4,675,191	4,097,609
Traffic expenses.....	96,715	85,427	395,014	354,590
Transportation expenses.....	2,434,128	1,770,845	9,688,131	7,262,203
Transportation for investm't—Cr.....	—118	968	3,045	1,350
Total, including other exp.....	4,572,766	3,793,104	18,105,628	15,084,640
Net from railroad.....	1,653,166	1,176,924	4,877,965	4,984,902
Taxes accrued.....	212,144	216,694	909,549	840,824
Uncollectible railway revenue.....	216	185	625	1,083
Net remaining.....	1,440,806	960,045	3,967,791	4,142,993
Average miles of road operated.....	2,398	2,398	(See also on page 32)	

Toledo Peoria & Western				
Freight revenue.....	59,595	47,073	234,446	217,804
Passenger revenue.....	33,406	32,695	135,395	133,964
Total, including other revenue.....	99,737	86,016	396,091	375,802
Expenses—Maintenance of way.....	19,985	4,243	69,568	54,191
Maintenance of equipment.....	27,706	27,293	108,703	24,521
Traffic expenses.....	2,057	2,126	9,250	9,484
Transportation expenses.....	39,424	34,333	160,686	142,254
Transportation for investm't—Cr.....			21	
Total, including other exp.....	93,766	81,738	366,964	345,454
Net from railroad.....	5,971	4,278	29,127	30,347
Taxes accrued.....	7,500	6,500	30,000	26,000
Uncollectible railway revenue.....				
Net remaining.....	—1,528	—2,222	—872	4,347
Average miles of road operated.....	247	247	(See also on page 32)	

Waynesburg & Washington				
Freight revenue.....	4,328	3,979	15,738	12,055
Passenger revenue.....	5,250	5,440	22,322	20,526
Total, including other revenue.....	11,209	10,179	43,460	35,512
Expenses—Maintenance of way.....	2,616	3,783	9,099	9,952
Maintenance of equipment.....	1,531	1,701	6,424	6,365
Traffic expenses.....	149	117	546	465
Transportation expenses.....	5,944	3,970	21,486	14,840
Transportation for investm't—Cr.....				
Total, including other exp.....	10,540	9,770	39,120	32,466
Net from railroad.....	668	389	4,339	3,046
Taxes accrued.....	326	243	1,303	1,020
Uncollectible railway revenue.....				
Net remaining.....	342	145	3,036	2,026
Average miles of road operated.....	28	28		

Reading System.

Atlantic City				
Freight revenue.....	83,417	77,788	304,322	293,066
Passenger revenue.....	96,287	87,005	283,065	244,837
Total, including other revenue.....	190,019	173,792	634,750	572,143
Expenses—Maintenance of way.....	16,706	24,939	96,862	103,706
Maintenance of equipment.....	22,223	24,525	73,152	82,608
Traffic expenses.....	2,166	4,554	13,340	12,927
Transportation expenses.....	108,029	86,526	421,601	347,716
Transportation for investm't—Cr.....	Cr88		Cr268	
Total, including other exp.....	149,634	142,252	607,902	552,091
Net from railroad.....	40,384	31,540	26,848	20,051
Taxes accrued.....	10,000	10,000	40,000	40,000
Uncollectible railway revenue.....	16	4	92	35
Net remaining.....	30,367	21,535	—13,244	—19,983
Average miles of road operated.....	170	170		

Catasauqua & Fogelsville				
Freight revenue.....	38,432	21,052	103,330	70,859
Passenger revenue.....	143	108	663	435
Total, including other revenue.....	38,723	21,819	105,647	74,412
Expenses—Maintenance of way.....	256	1,457	3,379	6,158
Maintenance of equipment.....	3,658	2,566	12,014	9,796
Traffic expenses.....	7	7	30	30
Transportation expenses.....	7,015	5,146	29,182	20,254
Transportation for investm't—Cr.....				
Total, including other exp.....	10,962	9,249	44,759	37,180
Net from railroad.....	27,760	12,569	60,887	37,232
Taxes accrued.....	800	650	3,200	2,600
Uncollectible railway revenue.....			1	13
Net remaining.....	26,960	11,919	57,686	34,618
Average miles of road operated.....	31	31		

Central RR of New Jersey				
Freight revenue.....	2,127,203	2,027,845	8,303,151	8,379,435
Passenger revenue.....	490,108	473,684	1,857,673	1,715,402
Total, including other revenue.....	2,830,758	2,705,345	11,074,601	10,847,557
Expenses—Maintenance of way.....	316,363	247,348	965,398	895,563
Maintenance of equipment.....	568,170	354,990	2,158,158	1,719,434
Traffic expenses.....	28,267	27,660	116,802	106,057
Transportation expenses.....	1,084,559	969,546	4,360,885	4,149,379
Transportation for investm't—Cr.....	Cr1,041	Cr219	Cr1,784	Cr219
Total, including other exp.....	2,083,454	1,669,933	7,926,817	7,162,194
Net from railroad.....	747,304	1,035,411	3,147,783	3,685,362
Taxes accrued.....	145,626	139,594	613,447	679,196
Uncollectible railway revenue.....	153		218	138
Net remaining.....	601,524	895,817	2,534,117	3,006,027
Average miles of road operated.....	683	680	(See also on page 30)	

Chester & Delaware River				
Freight revenue.....	32,026	20,366	129,409	100,240
Passenger revenue.....				
Total, including other revenue.....	52,894	33,783	194,092	136,917
Expenses—Maintenance of way.....	5,857	1,417	10,056	5,413
Maintenance of equipment.....	2,020	1,568	7,572	5,392
Traffic expenses.....	5	5	22	22
Transportation expenses.....	17,133	9,021	56,153	34,987
Transportation for investm't—Cr.....				
Total, including other exp.....	25,104	12,061	74,042	46,006
Net from railroad.....	27,790	21,722	120,049	90,911
Taxes accrued.....	700	162	2,000	801
Uncollectible railway revenue.....				
Net remaining.....	27,090	21,559	117,249	90,109
Average miles of road operated.....	8	5		

	Month of April— 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Gettysburg & Harrisburg				
Freight revenue.....	\$ 21,139	\$ 15,811	\$ 79,589	\$ 62,375
Passenger revenue.....	2,693	2,913	10,507	10,399
Total, including other revenue.....	25,544	20,297	97,886	78,858
Expenses—Maintenance of way.....	5,154	3,764	11,897	10,748
Maintenance of equipment.....	1,452	1,317	6,293	5,216
Traffic expenses.....	47	56	253	240
Transportation expenses.....	13,191	10,116	51,791	41,132
Transportation for investm't—Cr.....			Cr9	
Total, including other exp.....	19,883	15,337	70,673	57,710
Net from railroad.....	5,661	4,959	27,212	21,148
Taxes accrued.....	250	250	1,000	1,000
Uncollectible railway revenue.....	1		4	1
Net remaining.....	5,410	4,709	26,208	20,147
Average miles of road operated.....	41	41		

Northeast Pennsylvania				
Freight revenue.....	4,404	4,809	14,621	15,471
Passenger revenue.....	2,801	2,640	9,989	9,533
Total, including other revenue.....	9,319	9,524	33,188	32,511
Expenses—Maintenance of way.....	2,192	1,865	8,444	7,595
Maintenance of equipment.....	811	724	2,986	2,711
Traffic expenses.....	3	3	14	4
Transportation expenses.....	7,467	7,001	29,434	27,683
Transportation for investm't—Cr.....	Cr1		Cr14	Cr26
Total, including other exp.....	10,497	9,626	41,020	38,305
Net from railroad.....	—1,177	—102	—7,831	—5,793
Taxes accrued.....	200	200	800	800
Uncollectible railway revenue.....				
Net remaining.....	—1,377	—302	—8,631	—6,593
Average miles of road operated.....	25	25		

Perkiomen				
Freight revenue.....	60,384	58,972	224,703	215,791
Passenger revenue.....	6,098	6,168	22,245	22,137
Total, including other revenue.....	69,398	67,523	258,048	248,834
Expenses—Maintenance of way.....	3,192	2,827	13,283	11,165
Maintenance of equipment.....	3,202	3,256	14,353	12,286
Traffic expenses.....	24	26	84	92
Transportation expenses.....	26,363	21,155	104,022	86,891
Transportation for investm't—Cr.....		Cr1	Cr19	Cr195
Total, including other exp.....	33,033	27,715	132,656	112,026
Net from railroad.....	36,364	39,808	125,391	136,807
Taxes accrued.....	2,000	1,500	8,000	6,000
Uncollectible railway revenue.....			7	2
Net remaining.....	34,364	38,308	117,383	130,805
Average miles of road operated.....	41	41		

Philadelphia & Reading				
Freight revenue.....	4,261,527	3,924,837	16,939,027	16,618,995
Passenger revenue.....	603,227	558,170	2,278,647	2,132,779
Total, including other revenue.....	5,181,838	4,745,411	20,603,673	19,769,978
Expenses—Maintenance of way.....	308,868	344,370	1,150,241	1,149,132
Maintenance of equipment.....	970,799	713,030	3,597,572	3,007,929
Traffic expenses.....	47,902	40,093	186,254	179,694
Transportation expenses.....	2,204,743	1,618,957	8,780,349	6,795,030
Transportation for investm't—Cr.....	Cr1,446	Cr1,471	Cr9,650	Cr6,141
Total, including other exp.....	3,625,759	2,805,783	14,105,117	11,498,382
Net from railroad.....	1,556,078	1,939,627	6,498,555	8,271,595
Taxes accrued.....	138,337	100,251	552,919	400,137
Uncollectible railway revenue.....	Cr2,094	613	282	2,315
Net remaining.....	1,419,835	1,838,762	5,945,353	7,869,142
Average miles of road operated.....	1,127	1,119		

Phila Newtown & New York				
Freight revenue.....	6,490	7,190	27,342	24,787
Passenger revenue.....	6,143	6,176	23,992	23,449
Total, including other revenue.....	14,352	15,408	58,010	54,466
Expenses—Maintenance of way.....	2,501	1,050	11,780	9,540
Maintenance of equipment.....	1,294	1,136	4,886	4,786
Traffic expenses.....	9	5	24	24
Transportation expenses.....	10,700	9,216	49,462	39,992
Transportation for investm't—Cr.....	Cr28		Cr71	Cr4
Total, including other exp.....	14,577	11,696	66,462	55,062
Net from railroad.....	—224	3,711	—8,452	—595
Taxes accrued.....	300	300	1,200	1,200
Uncollectible railway revenue.....			3	1
Net remaining.....	—524	3,411	—9,655	—1,797
Average miles of road operated.....	22	22		

Port Reading				
Freight revenue.....	121,998	135,419	508,909	573,593
Passenger revenue.....				
Total, including other revenue.....	140,249	156,941	586,199	598,092
Expenses—Maintenance of way.....	6,205	6,628	30,653	22,049
Maintenance of equipment.....	12,210	10,903	42,536	52,370
Traffic expenses.....	38	38	155	153
Transportation expenses.....	78,099	68,609	369,453	362,602
Transportation for investm't—Cr.....	Cr64		Cr179	Cr2
Total, including other exp.....	96,616	86,391	444,579	437,871
Net from railroad.....	43,632	70,549	141,619	160,220
Taxes accrued.....	10,000	10,000	40,000	40,000
Uncollectible railway revenue.....				
Net remaining.....	33,632	60,549	101,619	120,220
Average miles of road operated.....	21	21		

Average miles of road operated.....	21	21		
Reading & Columbia	—Month of March—	—Jan. 1 to Mar. 31—		
Freight revenue.....	26,959	28,696	71,839	77,789
Passenger revenue.....	7,355	6,857	20,307	20,676
Total, including other revenue	39,872	39,497	107,494	108,767
Expenses—Maintenance of way	4,697	4,313	12,566	11,553
Maintenance of equipment.....	2,805	2,876	9,073	9,966
Traffic expenses.....	73	76	299	242
Transportation expenses.....	22,113	22,099	66,058	64,396
Transportation for investm't— <i>Cy</i>	<i>Cr35</i>	<i>Cr56</i>	<i>Cr78</i>	<i>Cr66</i>
Total, including other exp	29,842	29,539	88,675	86,285
Net from railroad	10,030	9,958	18,818	22,481
Taxes accrued.....	300	300	900	900
Uncollectible railway revenue.....				
Net remaining	9,730	9,658	17,918	21,581
Average miles of road operated....	60	60		

St. Louis & San Francisco System—Concluded.

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Fort Worth & Rio Grande				
Freight revenue	41,177	50,218	161,556	170,893
Passenger revenue	17,575	17,698	76,434	75,787
Total, including other revenue	64,629	73,790	263,617	273,896
Expenses—Maintenance of way	15,724	16,301	54,614	57,179
Maintenance of equipment	13,738	20,370	52,787	56,723
Traffic expenses	1,670	2,022	6,370	7,167
Transportation expenses	34,053	34,001	133,785	127,024
Transportation for investm't—Cr				
Total, including other exp	69,184	76,257	264,703	262,977
Net from railroad	-4,554	-2,467	-1,085	10,918
Taxes accrued	3,242	2,730	11,380	10,886
Uncollectible railway revenue		176	42	176
Net remaining	-7,796	-5,374	-12,508	-144
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	-379	9,907	4,790	25,607
Passenger revenue	3,393	3,459	15,765	13,389
Total, including other revenue	5,226	14,938	30,893	46,507
Expenses—Maintenance of way	2,004	5,322	4,065	15,055
Maintenance of equipment	1,533	2,044	7,073	6,747
Traffic expenses	13	14	69	211
Transportation expenses	4,936	3,719	18,972	24,757
Transportation for investm't—Cr				
Total, including other exp	10,111	11,989	37,582	50,546
Net from railroad	-4,884	2,948	-6,688	-4,039
Taxes accrued	1,029	1,029	4,116	10,706
Uncollectible railway revenue				
Net remaining	-5,913	1,919	-10,805	-14,745
Average miles of road operated	16	16		
St. Louis San Fran & Texas				
Freight revenue	58,064	52,785	245,609	210,767
Passenger revenue	23,394	23,725	99,749	86,661
Total, including other revenue	81,855	83,786	377,407	330,648
Expenses—Maintenance of way	11,423	21,418	56,031	73,688
Maintenance of equipment	20,761	19,057	73,870	67,306
Traffic expenses	2,359	2,556	8,694	8,639
Transportation expenses	47,398	47,778	178,189	170,960
Transportation for investm't—Cr				
Total, including other exp	88,092	95,315	342,321	338,398
Net from railroad	-6,237	-11,528	35,086	-7,749
Taxes accrued	1,491	1,566	5,964	6,233
Uncollectible railway revenue		337	7	351
Net remaining	-7,728	-13,432	29,114	-14,334
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,047,084	2,936,227	12,339,371	11,157,715
Passenger revenue	1,185,104	893,877	4,397,088	3,570,353
Total, including other revenue	4,523,517	4,093,784	18,083,850	15,858,036
Expenses—Maintenance of way	566,672	678,314	2,269,170	2,364,345
Maintenance of equipment	747,086	661,466	3,253,720	2,789,609
Traffic expenses	68,390	69,339	278,175	285,619
Transportation expenses	1,614,448	1,310,728	6,295,040	5,366,205
Transportation for investm't—Cr	22,700	45,860	83,058	132,169
Total, including other exp	3,110,000	2,782,609	12,559,793	11,084,819
Net from railroad	1,413,519	1,311,174	5,524,058	4,773,213
Taxes accrued	190,592	185,641	771,119	729,285
Uncollectible railway revenue	1,021	1,826	6,257	5,562
Net remaining	1,221,905	1,123,705	4,746,678	4,038,362
Average miles of road operated	5,246	5,244	(See also on page 32)	

Southern Railway System.

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Southern Railway				
Freight revenue	4,967,873	4,396,530	18,437,829	16,709,799
Passenger revenue	1,530,258	1,315,596	6,076,391	5,119,377
Total, including other revenue	7,168,559	6,256,431	27,037,681	24,028,536
Expenses—Maintenance of way	795,037	698,988	3,164,102	2,773,242
Maintenance of equipment	1,122,306	967,365	4,209,970	3,908,938
Traffic expenses	177,071	159,462	679,433	656,738
Transportation expenses	2,454,670	1,966,459	9,438,111	7,832,291
Transportation for investm't—Cr	13,912	25,838	98,443	150,940
Total, including other exp	4,762,638	3,973,983	18,336,736	15,850,592
Net from railroad	2,405,921	2,282,448	8,700,944	8,177,943
Taxes accrued	318,691	258,231	1,175,123	1,020,439
Uncollectible railway revenue	2,951	1,743	12,100	6,173
Net remaining	2,084,279	2,022,473	7,513,720	7,151,331
Average miles of road operated	6,982	6,971		
Alabama Great Southern				
Freight revenue	402,344	352,538	1,444,570	1,371,346
Passenger revenue	110,376	89,258	447,393	346,473
Total, including other revenue	553,036	476,544	2,061,477	1,867,410
Expenses—Maintenance of way	70,081	50,066	259,073	189,729
Maintenance of equipment	112,599	98,073	426,549	418,879
Traffic expenses	15,039	13,014	68,112	53,218
Transportation expenses	147,901	142,750	632,206	559,797
Transportation for investm't—Cr				
Total, including other exp	359,685	317,360	1,442,321	1,268,708
Net from railroad	193,350	159,184	619,155	598,702
Taxes accrued	21,532	17,669	80,117	71,589
Uncollectible railway revenue			26	28
Net remaining	171,817	141,514	539,011	527,084
Average miles of road operated	312	309		
Augusta Southern				
Freight revenue	10,857	12,546	35,138	30,930
Passenger revenue	2,938	2,799	8,867	8,281
Total, including other revenue	14,459	16,444	46,854	42,421
Expenses—Maintenance of way	2,260	2,219	7,031	8,155
Maintenance of equipment	1,723	788	4,549	2,846
Traffic expenses	303	196	1,401	666
Transportation expenses	6,733	6,948	18,524	18,674
Transportation for investm't				
Total, including other exp	11,702	10,922	33,542	32,708
Net from railroad	2,757	5,521	13,312	9,712
Taxes accrued	689	600	2,028	1,800
Uncollectible railway revenue				
Net remaining	2,067	4,921	11,283	7,911
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	13,952	10,903	54,679	49,683
Passenger revenue	4,212	4,022	18,608	15,802
Total, including other revenue	19,467	16,081	79,023	70,308
Expenses—Maintenance of way	2,853	2,631	11,372	10,873
Maintenance of equipment	2,232	2,554	7,377	8,445
Traffic expenses	251	224	1,082	1,163
Transportation expenses	6,837	5,316	27,708	25,390
Transportation for investm't—Cr				
Total, including other exp	12,983	12,473	50,156	48,513
Net from railroad	6,483	3,607	28,867	21,795
Taxes accrued	732	643	2,814	2,572
Uncollectible railway revenue				
Net remaining	5,751	2,964	26,052	19,222
Average miles of road operated	44	44		

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Danville & Western				
Freight revenue	24,891	23,294	99,818	103,734
Passenger revenue	6,499	5,383	24,082	20,720
Total, including other revenue	32,647	29,780	129,215	129,222
Expenses—Maintenance of way	4,384	3,414	16,429	15,062
Maintenance of equipment	4,840	2,993	13,945	11,264
Traffic expenses	388	344	1,965	1,622
Transportation expenses	8,319	8,520	33,053	34,384
Transportation for investm't—Cr				
Total, including other exp	19,236	16,712	69,782	67,104
Net from railroad	13,411	13,067	59,432	62,118
Taxes accrued	1,454	1,284	6,067	4,851
Uncollectible railway revenue				
Net remaining	11,956	11,783	53,364	57,267
Average miles of road operated	80	80		

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Georgia Southern & Florida				
Freight revenue	126,446	119,071	535,752	518,715
Passenger revenue	56,779	44,414	268,314	212,829
Total, including other revenue	212,913	191,668	930,104	843,385
Expenses—Maintenance of way	30,786	20,058	130,812	90,336
Maintenance of equipment	49,010	38,859	184,589	156,045
Traffic expenses	7,337	6,852	29,206	27,974
Transportation expenses	83,348	74,523	345,455	323,555
Transportation for investm't—Cr		15	49	67
Total, including other exp	181,546	150,098	731,226	635,961
Net from railroad	31,366	41,570	198,877	207,423
Taxes accrued	11,478	12,594	47,199	49,008
Uncollectible railway revenue	55	788	544	1,080
Net remaining	19,832	28,186	151,133	157,333
Average miles of road operated	402	402		

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Mobile & Ohio				
Freight revenue	900,893	906,538	3,502,646	3,306,103
Passenger revenue	120,238	99,888	462,496	384,232
Total, including other revenue	1,077,489	1,062,437	4,205,412	3,906,517
Expenses—Maintenance of way	111,528	97,272	477,511	376,386
Maintenance of equipment	270,409	213,695	947,710	793,969
Traffic expenses	35,436	33,935	152,314	144,313
Transportation expenses	369,417	346,690	1,443,145	1,361,313
Transportation for investm't—Cr				
Total, including other exp	821,128	726,961	3,156,620	2,812,705
Net from railroad	256,360	335,475	1,048,791	1,093,812
Taxes accrued	56,015	36,460	180,632	141,370
Uncollectible railway revenue	134	124	823	657
Net remaining	200,211	298,891	867,334	951,785
Average miles of road operated	1,160	1,122		

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Northern Alabama				
Freight revenue	62,995	44,441	240,269	190,751
Passenger revenue	7,120	6,155	27,994	26,418
Total, including other revenue	72,336	52,363	275,776	223,368
Expenses—Maintenance of way	10,778	9,555	39,860	46,145
Maintenance of equipment	4,400	4,457	20,514	17,145
Traffic expenses	1,987	183	6,436	891
Transportation expenses	27,220	18,072	96,486	76,801
Transportation for investm't—Cr				
Total, including other exp	45,740	33,300	168,328	145,040
Net from railroad	26,596	19,061	107,448	78,328
Taxes accrued	2,897	2,726	11,613	10,902
Uncollectible railway revenue				
Net remaining	23,698	16,335	95,833	67,421
Average miles of road operated	112	112		

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Southern Ry in Mississippi				
Freight revenue	56,727	52,695	219,061	220,120
Passenger revenue	25,589	22,314	115,607	95,700
Total, including other revenue	91,206	82,350	372,706	344,252
Expenses—Maintenance of way	19,513	23,202	95,228	89,852
Maintenance of equipment	8,918	8,724	36,164	34,369
Traffic expenses	1,985	1,944	9,344	9,344
Transportation expenses	39,903	33,810	169,517	152,924
Transportation for investm't—Cr				
Total, including other exp	74,365	71,379	328,892	303,059
Net from railroad	16,840	10,970	43,813	41,192
Taxes accrued	10,546	8,350	39,205	33,400
Uncollectible railway revenue	8	14	32	76
Net remaining	6,286	2,606	4,574	7,716
Average miles of road operated	280	280		

Tallahassee Falls				
Freight revenue -----	7,883	6,494	24,195	21,430
Passenger revenue -----	2,081	1,963	8,215	7,717
Total, including other revenue -----	10,597	9,417	35,584	32,429
Expenses—Maintenance of way -----	3,163	3,008	13,364	12,470
Maintenance of equipment -----	1,310	923	4,410	4,629
Traffic expenses -----	215	375	1,020	1,153
Transportation expenses -----	3,204	2,702	11,888	11,377
Transportation for investm't—Cr -----	-----	-----	-----	-----
Total, including other exp -----	8,547	7,778	33,505	32,643
Net from railroad -----	2,050	1,638	2,079	—213
Taxes accrued -----	488	501	1,955	2,005
Uncollectible railway revenue -----	-----	-----	9	-----
Net remaining -----	1,561	1,137	114	—2,218
Average miles of road operated -----	58	58	-----	-----

Southern Pacific System—Concluded.

	Month of April— 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Galveston Harris & San Ant				
Freight revenue	1,234,058	781,235	4,512,609	2,958,108
Passenger revenue	339,658	234,474	1,438,764	903,723
Total, including other revenue	1,651,879	1,094,025	6,301,700	4,138,929
Expenses—Maintenance of way	197,627	212,725	798,781	776,404
Maintenance of equipment	202,928	144,315	830,615	647,855
Traffic expenses	32,946	31,327	139,861	124,537
Transportation expenses	497,541	398,056	2,079,812	1,634,599
Transportation for investm't—Cr	Cr4,430	Cr4,475	Cr25,742	Cr33,712
Total, including other exp	975,587	823,012	4,031,476	3,320,359
Net from railroad	676,291	271,013	2,270,223	818,569
Taxes accrued	52,754	48,501	211,005	194,007
Uncollectible railway revenue	3,130	893	5,139	3,162
Net remaining	620,406	221,618	2,054,078	621,399
Average miles of road operated	1,360	1,351		
Houston & Shreveport				
Freight revenue	26,087	24,009	96,679	81,608
Passenger revenue	4,469	5,445	19,830	20,502
Total, including other revenue	33,251	31,025	126,866	109,523
Expenses—Maintenance of way	4,441	3,403	18,230	14,062
Maintenance of equipment	4,129	3,423	12,886	12,624
Traffic expenses	406	438	1,493	1,709
Transportation expenses	9,124	8,868	37,993	36,193
Transportation for investm't—Cr				
Total, including other exp	18,735	16,898	73,253	67,457
Net from railroad	14,515	14,127	53,613	42,066
Taxes accrued	2,246	1,476	8,668	6,268
Uncollectible railway revenue				
Net remaining	12,269	12,650	44,945	35,797
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	422,696	318,602	1,689,361	1,357,122
Passenger revenue	121,460	95,005	500,466	386,168
Total, including other revenue	585,950	451,288	2,386,013	1,913,849
Expenses—Maintenance of way	84,860	85,286	353,962	359,889
Maintenance of equipment	87,710	66,297	313,426	254,014
Traffic expenses	16,924	14,441	69,424	65,529
Transportation expenses	188,927	170,334	796,916	754,313
Transportation for investm't—Cr	Cr503	Cr816	Cr2,880	Cr2,516
Total, including other exp	400,672	359,724	1,631,303	1,529,152
Net from railroad	185,278	91,564	754,709	384,696
Taxes accrued	32,351	30,517	129,380	123,163
Uncollectible railway revenue	260	135	1,057	974
Net remaining	152,667	60,911	624,272	260,558
Average miles of road operated	917	894		
Houston East & West Texas				
Freight revenue	107,252	104,359	439,410	378,010
Passenger revenue	28,488	25,167	113,170	106,156
Total, including other revenue	144,454	137,021	592,899	516,284
Expenses—Maintenance of way	18,440	22,486	68,813	97,849
Maintenance of equipment	17,933	20,450	71,586	71,272
Traffic expenses	2,304	2,021	8,791	8,533
Transportation expenses	51,030	41,007	198,000	171,483
Transportation for investm't—Cr		Cr304	Cr526	Cr758
Total, including other exp	93,803	89,443	362,690	363,996
Net from railroad	50,650	47,578	230,209	152,288
Taxes accrued	7,587	5,107	27,030	20,663
Uncollectible railway revenue	112	62	416	672
Net remaining	42,950	42,418	202,761	130,951
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	12,475	16,351	50,446	63,904
Passenger revenue	5,826	6,763	22,624	22,139
Total, including other revenue	19,718	24,175	79,497	90,956
Expenses—Maintenance of way	2,677	3,736	11,244	13,586
Maintenance of equipment	1,985	1,846	8,192	11,932
Traffic expenses	248	194	962	860
Transportation expenses	7,026	3,301	24,426	21,543
Transportation for investm't—Cr				
Total, including other exp	12,542	9,407	46,566	49,250
Net from railroad	7,175	14,768	32,930	41,705
Taxes accrued	527	83	1,941	333
Uncollectible railway revenue	2		11	2
Net remaining	6,646	14,684	30,976	41,369
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	209,321	145,942	754,578	567,507
Passenger revenue	57,431	54,204	273,239	205,787
Total, including other revenue	282,730	213,739	1,094,710	830,807
Expenses—Maintenance of way	28,196	26,741	102,002	106,323
Maintenance of equipment	34,986	27,798	130,633	120,227
Traffic expenses	7,708	7,184	32,235	28,813
Transportation expenses	62,882	50,307	254,975	212,829
Transportation for investm't—Cr	Cr156	Cr3	Cr275	Cr82
Total, including other exp	143,890	119,608	556,720	499,472
Net from railroad	138,839	94,130	537,990	331,335
Taxes accrued	16,494	9,983	65,512	39,933
Uncollectible railway revenue	97	34	275	349
Net remaining	122,247	84,112	472,201	291,052
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	418,309	276,701	1,469,132	1,675,837
Passenger revenue	96,944	90,883	435,301	330,112
Total, including other revenue	549,706	396,068	2,047,481	1,528,514
Expenses—Maintenance of way	54,381	52,581	222,443	246,015
Maintenance of equipment	71,563	46,427	300,897	242,190
Traffic expenses	11,717	12,331	48,511	48,620
Transportation expenses	157,956	129,615	627,305	539,350
Transportation for investm't—Cr	Cr164	Cr26	Cr1,359	Cr326
Total, including other exp	312,874	253,989	1,258,062	1,130,766
Net from railroad	236,832	142,078	789,418	397,748
Taxes accrued	30,088	21,666	113,204	86,666
Uncollectible railway revenue	72	212	1,683	987
Net remaining	206,671	120,198	674,530	310,094
Average miles of road operated	400	404		

	Month of April— 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Texas & New Orleans				
Freight revenue	360,644	258,925	1,371,860	977,070
Passenger revenue	101,317	75,494	426,646	323,632
Total, including other revenue	498,759	376,175	1,968,709	1,463,913
Expenses—Maintenance of way	50,378	74,394	209,557	267,935
Maintenance of equipment	80,896	61,550	318,954	302,832
Traffic expenses	8,438	8,338	36,989	33,583
Transportation expenses	172,989	127,957	645,525	519,147
Transportation for investm't—Cr	Cr376	Cr368	Cr513	Cr866
Total, including other exp	333,602	291,135	1,307,585	1,204,824
Net from railroad	165,157	85,039	661,124	259,089
Taxes accrued	19,788	19,815	84,599	79,263
Uncollectible railway revenue	315	285	1,365	893
Net remaining	145,053	64,938	575,159	178,932
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	10,683,118	8,475,696	40,302,721	31,307,187
Passenger revenue	3,462,264	2,820,967	13,351,294	10,539,009
Total, including other revenue	15,363,347	12,310,343	58,381,222	45,942,126
Expenses—Maintenance of way	1,665,299	1,514,973	6,528,713	6,321,581
Maintenance of equipment	2,054,478	1,816,795	8,225,547	7,418,713
Traffic expenses	253,518	234,054	1,067,813	985,711
Transportation expenses	5,112,225	3,999,956	20,646,457	15,550,116
Transportation for investm't—Cr	31,587	21,922	163,950	102,071
Total, including other exp	9,638,307	8,054,449	38,674,033	32,207,596
Net from railroad	5,725,035	4,255,890	19,707,183	13,734,526
Taxes accrued	761,659	575,789	2,944,293	2,299,992
Uncollectible railway revenue	5,343	2,724	20,840	13,942
Net remaining	4,958,026	3,677,366	16,742,039	11,420,581
Average miles of road operated	11,110	10,953		

Union Pacific System.

Union Pacific				
Freight revenue	4,555,766	3,780,493	15,270,546	14,799,421
Passenger revenue	963,670	808,761	3,496,149	3,021,451
Total, including other revenue	6,136,287	5,068,968	20,919,329	19,663,729
Expenses—Maintenance of way	908,075	767,617	2,741,654	2,307,405
Maintenance of equipment	747,465	652,596	2,997,388	2,601,174
Traffic expenses	113,250	91,373	456,849	375,413
Transportation expenses	1,669,233	1,215,032	6,805,853	4,954,439
Transportation for investm't—Cr	22,451	22,985	57,799	28,839
Total, including other exp	3,705,517	2,904,984	14,047,326	10,970,855
Net from railroad	2,430,770	2,158,983	6,872,003	8,692,873
Taxes accrued	425,600	210,700	1,289,400	842,800
Uncollectible railway revenue	170	792	1,327	3,963
Net remaining	2,004,999	1,947,491	5,581,275	7,846,109
Average miles of road operated	3,622	3,622		
Oregon Short Line				
Freight revenue	2,014,902	1,465,984	6,642,146	5,906,216
Passenger revenue	451,624	368,220	1,577,108	1,276,613
Total, including other revenue	2,661,003	1,973,219	8,901,318	7,730,809
Expenses—Maintenance of way	295,751	222,405	977,329	875,804
Maintenance of equipment	270,320	217,463	1,059,777	1,043,725
Traffic expenses	34,331	31,323	143,984	124,102
Transportation expenses	674,031	445,562	2,533,656	1,873,804
Transportation for investm't—Cr			4,449	
Total, including other exp	1,393,226	999,583	5,171,951	4,254,636
Net from railroad	1,267,777	973,635	3,729,366	3,476,172
Taxes accrued	169,420	131,600	599,640	526,400
Uncollectible railway revenue	103	317	1,572	929
Net remaining	1,098,263	841,718	3,128,154	2,948,843
Average miles of road operated	2,307	2,258		
Oregon-Wash RR & Nav				
Freight revenue	1,271,329	990,934	4,161,062	3,599,167
Passenger revenue	402,847	326,772	1,450,104	1,140,456
Total, including other revenue	1,823,343	1,442,139	6,129,185	5,218,350
Expenses—Maintenance of way	262,717	250,999	938,608	1,055,110
Maintenance of equipment	167,981	158,284	694,782	638,030
Traffic expenses	47,742	39,000	185,020	162,631
Transportation expenses	486,805	478,230	2,080,713	1,946,557
Transportation for investm't—Cr	722	6,345	7,577	22,048
Total, including other exp	1,066,001	1,006,058	4,282,108	4,130,620
Net from railroad	757,342	436,081	1,847,076	1,087,729
Taxes accrued	100,600	93,800	399,400	378,377
Uncollectible railway revenue	84	60	442	576
Net remaining	656,657	342,220	1,447,233	708,776
Average miles of road operated	2,052	2,053		
Total Company				
Freight revenue	7,841,997	6,237,411	26,073,754	24,304,804
Passenger revenue	1,818,141	1,503,753	6,523,361	5,438,520
Total, including other revenue	10,620,633	8,479,326	35,949,832	32,612,888
Expenses—Maintenance of way	1,466,543	1,241,021	4,657,591	4,238,319
Maintenance of equipment	1,185,766	1,028,343	4,751,947	4,282,929
Traffic expenses	195,323	161,696	785,853	662,146
Transportation expenses	2,830,069	2,138,82	11,420,222	8,771,800
Transportation for investm't—Cr	23,173	29,330	69,825	50,887
Total, including other exp	6,164,744	4,910,625	23,501,385	19,356,111
Net from railroad	4,455,889	3,568,699	12,448,445	13,256,774
Taxes accrued	695,620	436,100	2,288,440	1,747,577
Uncollectible railway revenue	357	1,169	3,341	5,468
Net remaining	3,759,919	3,131,429	10,156,662	11,503,728
Average miles of road operated	7,981	7,933	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	198,953	122,171	622,005	477,246
Passenger revenue	23,787	22,328	94,818	96,694
Total, including other revenue	233,887	154,094	759,046	606,090
Expenses—Maintenance of way	116,699	42,044	246,614	125,906
Maintenance of equipment	23,040	23,979	88,534	89,675
Traffic expenses	3,208	4,368	16,027	17,791
Transportation expenses	76,575	51,582	270,410	213,618
Transportation for investm't—Cr				
Total, including other exp	225,358	127,207	642,887	467,567
Net from railroad	8,529	26,887	116,158	138,522
Taxes accrued	8,830	7,962	35,319	31,848
Uncollectible railway revenue	8	45	137	302
Net remaining	—308	18,880	80,702	106,372
Average miles of road operated	257	257		

Alabama & Vicksburg					Alabama New Or & Tex Pac Junc					Aliquippa & Southern				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	96,805	99,801	434,156	390,300	98,782	84,846	423,748	342,595		27,693	26,092	94,289	99,834	
Passenger revenue.....	34,474	28,115	137,682	122,404	40,502	35,271	166,230	138,379		3,648	3,411	8,454	8,968	
Tot., incl. other rev.	142,887	141,148	633,504	565,618	156,341	134,929	675,704	541,632		4,328	7,256	16,018	20,491	
Expenses—Maint. way	17,043	18,013	81,804	73,476	20,015	22,944	71,556	85,744		24,666	11,719	67,594	45,666	
Maint. of equipm't.	35,302	34,824	114,205	120,239	35,029	20,575	117,522	94,117		33,010	22,987	93,593	76,867	
Traffic expenses.....	4,574	3,359	19,482	15,233	4,519	3,764	18,335	14,856		—5,316	3,104	695	22,966	
Transportation exp.	53,195	49,165	222,852	198,143	48,056	42,348	209,449	174,076		640	340	1,702	1,156	
Transp. for inv.—Cr	—	—	—	Cr23	—	—	—	Cr238		—	—	—	—	
Total, incl. other.	116,162	112,801	470,116	436,689	114,234	97,089	445,334	397,550		—5,956	2,764	—1,007	21,810	
Net from railroad.....	26,725	28,346	163,387	128,928	42,107	37,839	230,369	144,082		—	—	—	—	
Taxes accrued.....	9,700	8,535	39,900	34,140	10,350	8,180	42,625	32,720		—	—	—	—	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	—	—	
Net remaining.....	17,025	19,811	123,487	94,788	31,757	29,659	187,744	111,362		—	—	—	—	
Aver. miles of r'd oper.	142	142	—	—	171	171	—	—		—	—	—	—	
Ann Arbor					Manistique & Lake Superior					Appalachicola Northern				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	209,625	169,791	675,909	665,054	16,113	10,170	45,362	34,429		8,898	13,300	41,724	47,368	
Passenger revenue.....	40,989	40,500	156,442	152,359	854	757	3,224	2,687		3,833	3,851	15,632	15,948	
Tot., incl. other rev.	265,102	223,192	885,588	868,063	21,709	13,713	59,726	46,629		15,578	18,893	68,355	72,864	
Expenses—Maint. way	18,792	14,886	74,869	57,049	2,415	1,963	8,872	6,699		2,681	3,827	12,611	13,705	
Maint. of equipm't.	36,331	29,110	160,083	125,172	1,869	1,684	6,892	6,809		2,018	1,585	8,566	9,488	
Traffic expenses.....	5,244	5,656	21,514	19,085	98	68	335	303		432	290	1,497	1,188	
Transportation exp.	122,800	79,561	450,632	335,817	6,298	4,140	23,595	16,551		4,650	3,960	19,889	15,920	
Transp. for inv.—Cr	—	—	—	—	—	—	—	—		—	—	—	—	
Total, incl. other.	191,223	141,302	742,243	584,144	11,270	8,392	42,481	32,560		11,403	10,900	48,294	45,013	
Net from railroad.....	73,878	81,889	143,344	283,919	10,438	5,321	17,244	14,068		4,174	7,992	20,061	27,850	
Taxes accrued.....	13,100	15,970	52,400	61,110	607	761	1,984	2,806		1,600	1,100	6,200	4,400	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	—	—	
Net remaining.....	60,778	65,918	90,830	222,559	9,831	4,559	15,259	11,262		2,574	6,892	13,861	23,450	
Aver. miles of r'd oper.	293	293	—	—	63	63	—	—		102	102	—	—	
Arizona & New Mexico					Arkansas & Louisiana Midland					Ashland Coal & Iron				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	87,943	77,829	326,082	191,093	15,596	17,016	69,348	63,698		3,975	2,662	15,260	12,207	
Passenger revenue.....	11,567	8,555	45,788	33,301	2,410	2,068	9,768	8,671		1,905	1,595	7,616	6,204	
Tot., incl. other rev.	102,323	88,735	387,343	244,002	19,735	20,588	85,970	77,895		22,798	17,827	87,618	68,598	
Expenses—Maint. way	34,987	10,361	71,027	42,264	3,309	4,174	16,830	16,960		2,054	1,762	11,668	5,870	
Maint. of equipm't.	9,236	9,948	36,908	31,459	1,809	1,685	8,597	7,117		6,304	2,862	24,416	11,554	
Traffic expenses.....	995	886	4,576	3,968	535	513	1,999	2,107		21	—	96	—	
Transportation exp.	15,588	13,278	65,602	46,374	6,667	6,134	30,207	25,299		9,873	6,283	37,801	25,153	
Transp. for inv.—Cr	Cr817	—	Cr817	—	—	—	—	—		—	—	—	—	
Total, incl. other.	63,470	36,059	190,491	133,064	13,701	13,896	63,442	56,813		18,945	11,608	77,176	55,077	
Net from railroad.....	38,853	52,675	196,851	110,938	6,033	6,692	22,528	21,081		3,852	6,219	10,441	23,520	
Taxes accrued.....	4,000	4,000	16,000	16,000	590	665	2,360	2,660		1,000	1,000	4,000	4,000	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—		—	—	—	—	
Net remaining.....	34,853	48,675	180,851	94,938	5,443	6,027	20,167	18,421		2,852	5,219	6,441	19,520	
Aver. miles of r'd oper.	112	112	—	—	102	102	—	—		34	36	—	—	
Atchison & Eastern Bridge					Atlanta & St Andrews Bay					Atlanta & West Point				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	9,044	7,572	35,893	30,380	10,757	7,676	54,259	34,450		69,704	65,612	277,173	266,449	
Passenger revenue.....	2,047	1,990	8,427	8,988	6,132	6,333	26,014	24,328		43,616	38,748	185,952	149,068	
Tot., incl. other rev.	13,486	11,658	52,349	45,513	18,404	15,902	86,962	66,114		130,724	119,334	531,567	474,935	
Expenses—Maint. way	39	82	990	87	2,487	3,708	10,906	14,988		13,089	13,026	57,608	58,028	
Maint. of equipm't.	—	—	—	—	2,721	1,938	11,970	10,575		24,066	19,095	89,767	91,073	
Traffic expenses.....	—	—	—	—	334	220	865	971		6,496	6,499	28,475	27,102	
Transportation exp.	—	—	—	—	4,939	4,317	22,031	17,372		46,262	34,939	176,022	140,105	
Transp. for inv.—Cr	—	—	—	—	—	—	—	—		—	—	—	Cr79	
Total, incl. other.	1,649	1,460	6,875	5,520	11,676	10,619	50,180	47,117		97,359	80,482	381,990	342,415	
Net from railroad.....	11,837	10,198	45,473	39,992	6,727	5,283	36,782	18,997		33,364	38,851	149,576	232,520	
Taxes accrued.....	1,019	1,291	4,078	5,040	1,100	1,623	4,400	6,493		7,345	6,564	28,930	26,257	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	174		—	556	128	2,238	
Net remaining.....	10,818	8,906	41,395	34,951	5,627	3,659	32,382	12,329		26,019	31,730	120,517	104,024	
Aver. miles of r'd oper.	—	—	—	—	843	843	—	—		93	93	—	—	
Atlanta Birmingham & Atlantic					Atlantic & Yadkin					Bangor & Aroostook				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	263,067	191,244	1,006,134	783,767										

Bingham & Garfield					Birmingham & Northwestern					Birmingham & Southeastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	251,779	186,523	890,343	653,174	6,339	7,304	30,808	24,201	7,865	8,451	29,497	29,050	29,050	29,050
Passenger revenue	4,791	2,880	22,804	14,287	3,191	3,202	14,937	12,774	1,088	1,070	4,232	4,137	4,137	4,137
Tot., incl. other rev.	262,029	190,042	925,731	673,017	10,300	10,966	48,007	38,817	9,336	9,929	35,141	34,836	34,836	34,836
Expenses—Maint. way	27,159	16,737	87,426	65,613	2,551	1,468	10,878	6,081	1,883	1,642	7,692	8,867	8,867	8,867
Maint. of equipm't.	32,000	23,996	119,992	73,961	2,069	476	9,184	6,108	1,883	1,642	7,692	8,867	8,867	8,867
Traffic expenses	1,210	1,057	5,172	4,391	307	201	1,238	690	269	185	1,178	781	781	781
Transportation exp.	40,042	19,301	151,346	86,356	2,984	2,629	13,015	10,363	2,069	2,193	8,006	7,610	7,610	7,610
Transp. for inv.—Cr	Cr149		Cr149											
Total, incl. other.	104,236	64,098	378,031	242,391	8,865	5,334	39,156	25,525	5,343	5,196	72,081	21,275	21,275	21,275
Net from railroad	157,793	125,944	547,700	430,626	1,435	5,632	8,851	13,292	3,993	4,733	13,060	13,560	13,560	13,560
Taxes accrued	29,864	6,367	64,154	18,578			4,644	4,459	430	400	1,666	1,600	1,600	1,600
Uncollectible rwy. rev.														
Net remaining	127,928	119,576	483,546	412,047	1,435	5,632	4,207	8,832	3,562	4,333	11,393	11,960	11,960	11,960
Aver. miles of r'd oper.	36	26			48	48			48	48				

Birmingham Southern					Blytheville Leachv. & Ark. South.					Boyer City Gaylord & Alpena				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	66,953	63,676	273,721	252,321	10,244	8,918	37,926	27,585	26,720	21,457	81,554	87,334	87,334	87,334
Passenger revenue	1,604	1,249	8,041	4,346	565	476	2,280	1,456	2,359	2,175	8,589	7,818	7,818	7,818
Tot., incl. other rev.	91,545	90,221	379,365	365,501	12,598	10,647	46,425	32,564	30,308	24,763	95,123	99,618	99,618	99,618
Expenses—Maint. way	17,660	16,320	67,052	79,856	1,559	2,807	7,359	10,835	5,433	4,995	19,156	19,662	19,662	19,662
Maint. of equipm't.	26,236	17,275	89,655	63,531	1,166	1,311	4,935	5,609	3,634	3,975	17,759	13,973	13,973	13,973
Traffic expenses	729	693	3,165	2,737	213	300	982	1,200	285	594	1,401	1,514	1,514	1,514
Transportation exp.	39,130	33,878	165,473	127,507	3,729	3,221	15,140	11,634	7,506	7,302	29,771	29,009	29,009	29,009
Transp. for inv.—Cr														
Total, incl. other.	87,375	71,200	342,514	285,715	8,677	9,768	35,969	36,846	17,947	17,934	72,511	67,958	67,958	67,958
Net from railroad	4,169	19,020	36,850	70,786	3,920	879	10,455	4,282	12,360	6,829	22,612	31,659	31,659	31,659
Taxes accrued	2,504	2,298	11,769	9,256	400	333	1,600	1,333	650	725	2,600	2,879	2,879	2,879
Uncollectible rwy. rev.														
Net remaining	1,664	16,722	25,081	61,530	3,520	545	8,855	5,615	11,710	6,104	20,012	28,784	28,784	28,784
Aver. miles of r'd oper.	44	43			59	58			73	73				

Brimstone RR & Canal Co					Butler County					Buffalo & Susquehanna RR Corp				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	12,988	12,452	61,320	41,949						109,398	111,011	485,997	532,789	532,789
Passenger revenue										6,479	7,226	24,951	25,955	25,955
Tot., incl. other rev.	13,072	12,533	62,108	42,054						117,766	120,762	520,124	567,468	567,468
Expenses—Maint. way	554	392	2,205	1,403						21,891	21,887	81,149	77,606	77,606
Maint. of equipm't.	1,060	1,054	4,876	6,266						41,916	35,548	165,174	151,674	151,674
Traffic expenses	1,815	1,686	6,817	6,513						1,731	1,215	5,948	4,741	4,741
Transportation exp.	1,389	1,174	6,033	4,559						51,060	35,898	172,922	165,063	165,063
Transp. for inv.—Cr														
Total, incl. other.	5,032	4,522	20,900	19,649						122,783	99,719	449,982	419,887	419,887
Net from railroad	8,040	8,011	41,208	22,405						5,016	21,042	70,141	147,581	147,581
Taxes accrued	625	740	1,900	2,960						2,600	2,600	10,400	10,400	10,400
Uncollectible rwy. rev.														
Net remaining	7,415	7,271	39,308	19,445						7,616	18,440	59,741	137,178	137,178
Aver. miles of r'd oper.	7	7								252	252	(See also on page 30)		

Buffalo Rochester & Pittsburgh					California Western RR & Nav					Caro Clinchfield & Ohio Ry of So Carolina				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	956,662	763,629	3,629,281	3,364,615	12,380	11,712	61,374	48,637	6,097	14,722	27,372	33,733	33,733	33,733
Passenger revenue	103,649	96,878	389,625	347,080	2,503	2,107	9,947	7,813	4,449	4,113	11,540	11,854	11,854	11,854
Tot., incl. other rev.	1,098,033	897,674	4,146,600	3,842,396	15,166	14,316	72,724	58,420	22,388	20,732	57,824	50,609	50,609	50,609
Expenses—Maint. way	121,941	92,222	392,784	378,350	5,665	6,105	21,629	26,876	4,504	2,306	10,430	7,784	7,784	7,784
Maint. of equipm't.	318,242	196,802	1,136,024	898,975	3,285	3,628	11,634	11,006	4,243	1,846	11,094	6,239	6,239	6,239
Traffic expenses	15,798	11,971	61,053	47,460	55	54	365	318	95	41	324	205	205	205
Transportation exp.	461,144	322,397	1,719,462	1,369,108	4,472	4,226	19,131	15,443	5,531	3,780	15,302	11,621	11,621	11,621
Transp. for inv.—Cr														
Total, incl. other.	947,593	646,858	3,422,666	2,789,268	13,986	14,769	55,243	56,708	14,741	8,222	38,173	26,636	26,636	26,636
Net from railroad	150,439	250,816	723,934	1,053,127	1,180	453	17,480	1,711	7,647	12,509	19,650	23,973	23,973	23,973
Taxes accrued	33,000	20,000	116,000	80,000	342	207	1,368	829	1,371	965	4,701	2,565	2,565	2,565
Uncollectible rwy. rev.														
Net remaining	117,439	230,788	607,930	973,043	838	660	16,112	882	6,276	11,544	14,948	21,408	21,408	21,408
Aver. miles of r'd oper.	586	586	(See also on page 30)		49	47			42	42				

Cambria & Indiana					Carolina Clinchfield					Central New York Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	23,713	18,445	93,440	83,922	312,498	238,643	1,161,360	952,706	2,838	3,222	10,474	9,287	9,287	9,287
Passenger revenue	813	861	3,236	2,945	21,455	18,827	79,441	67,699	4,567	4,964	18,395	15,982	15,982	15,982
Tot., incl. other rev.	24,804	19,560	97,959	87,986	341,802	263,793	1,270,695	1,042,286	8,722	9,822	34,434	33,391	33,391	33,391
Expenses—Maint. way	1,734	2,603	7,996	7,507	33,951	30,159	117,019	107,018	946	610	4,374	5,450	5,450	5,450
Maint. of equipm't.	12,621	10,099	44,692	41,284	50,028	38,393	194,902	143,003	1,300	1,102	4,659	4,207	4,207	4,207
Traffic expenses	336	263	1,195	963	16,075	15,839	65,628	54,513	249	215	1,016	1,002	1,002	1,002
Transportation exp.	4,840	3,686	19,313	15,250	83,626	51,868	288,782	197,512	4,473	4,132	17,836	15,078	15,078	15,078
Transp. for inv.—Cr					Cr259	Cr968	Cr1,477	Cr4,290						
Total, incl. other.	21,646	18,876	82,861	74,533	196,709	146,545	716,306	538,780	8,007	7,057	31,703	29,508	29,508	29,508
Net from railroad	3,157	684	15,098	13,473	145,092	117,247	554,389	503,506	714	2,764	2,831	3,882	3,882	3,882
Taxes accrued	2,005	866	7,381	3,586	13,400	9,500	53,600	47,500	364	370	1,456	1,589	1,589	1,589
Uncollectible rwy. rev.														
Net remaining	1,152	181	7,716	9,886	131,692	107,725	500,784	455,980	350	2,394	1,374	2,292	2,292	2,292
Aver. miles of r'd oper.	26	26			283	283	(See also on page 30)		37	37				

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EARNINGS.	Charleston Terminal				Charlotte Harbor & Northern				Chattahoochee Valley			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....					26,680	23,573	113,232	120,071	10,894	10,078	37,334	40,236
Passenger revenue.....					2,647	6,160	17,449	20,926	2,116	1,111	9,474	4,326
Tot., incl. other rev.	17,472	15,839	75,075	76,199	36,263	31,002	157,335	145,953	13,126	11,959	47,628	45,722
Expenses—Maint. way	3,186	2,574	8,749	8,442	4,696	18,758	20,070	61,338	1,931	1,768	7,869	5,784
Maint. of equipm't.	688	708	3,481	3,660	5,830	6,171	21,752	28,645	1,029	614	3,495	2,227
Traffic expenses.....					764	325	3,401	4,008	237	175	927	660
Transportation exp.	5,568	3,174	16,412	14,206	9,388	11,995	43,286	50,060	3,946	2,549	15,707	10,018
Transp. for inv.—Cr												
Total, incl. other.	14,770	10,432	53,703	48,230	22,092	39,555	94,071	150,633	8,884	6,188	32,565	22,322
Net from railroad.....	2,702	5,407	21,372	27,968	14,170	8,552	63,263	4,680	4,242	5,770	15,062	23,400
Taxes accrued.....	1,400	1,400	5,600	5,600	3,200	3,200	12,800	12,800	300	300	1,500	1,350
Uncollectible rwy. rev.							3					
Net remaining.....	1,302	4,007	15,772	22,365	10,970	11,752	50,460	17,480	3,942	5,470	13,562	22,050
Aver. miles of r'd oper.	1	1			113	113			44	32		

EARNINGS.	Chesapeake & Ohio Lines				Chesapeake Beach				Chestnut Ridge			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	3,507,088	3,175,419	13,540,671	13,317,327	1,016	1,357	3,910	4,467	8,330	9,179	29,498	35,115
Passenger revenue.....	642,430	496,484	2,130,366	1,759,051	2,409	2,662	7,332	7,085	423	230	1,615	1,029
Tot., incl. other rev.	4,432,600	3,927,522	16,798,446	16,137,130	3,771	4,359	12,842	13,105	10,442	11,013	38,256	42,641
Expenses—Maint. way	527,413	499,992	2,012,144	1,807,031	1,092	2,410	5,250	6,511	1,626	5,505	4,790	8,417
Maint. of equipm't.	883,932	988,695	3,325,572	3,975,878	1,341	1,370	6,383	5,854	626	730	2,476	2,925
Traffic expenses.....	55,626	53,386	231,254	215,829	255	242	920	856	327	284	1,325	1,116
Transportation exp.	1,489,843	1,156,545	5,611,621	4,785,801	3,582	2,089	9,309	7,881	2,601	2,160	10,489	8,702
Transp. for inv.—Cr	2,819	2,216	7,536	6,576								
Total, incl. other.	3,077,755	2,806,019	11,654,860	11,214,150	7,186	6,868	25,349	25,338	5,649	9,143	21,028	23,018
Net from railroad.....	1,354,844	1,121,503	5,143,585	4,922,980	—3,415	—2,508	—12,507	—12,233	4,792	1,869	17,227	19,623
Taxes accrued.....	134,500	137,000	538,000	527,000	285	265	1,140	1,060	167	185	660	440
Uncollectible rwy. rev.	415	9,905	1,718	10,311								
Net remaining.....	1,219,928	974,598	4,603,867	4,385,668	—3,700	—2,773	13,647	—13,293	4,625	1,684	16,559	19,183
Aver. miles of r'd oper.	2,379	2,374	(See also on page 30)	(See also on page 30)	28	28			12	12		

EARNINGS.	Chicago & Alton				Chicago & Eastern Illinois				Chicago & Illinois Midland			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	1,161,057	856,798	4,435,149	3,752,609	1,268,134	830,373	4,900,308	4,100,394	20,194	16,536	84,183	95,606
Passenger revenue.....	325,597	291,398	1,295,856	1,153,996	257,319	219,459	1,040,715	894,753	3,285	3,658	13,384	16,131
Tot., incl. other rev.	1,600,200	1,252,346	6,182,355	5,331,353	1,659,651	1,153,160	6,481,854	5,431,356	23,871	20,732	99,568	113,621
Expenses—Maint. way	156,109	140,293	621,658	520,169	212,278	226,464	647,636	666,918	4,588	2,793	14,762	11,789
Maint. of equipm't.	309,999	283,866	1,248,030	1,173,712	398,806	284,579	1,658,271	1,335,952	7,347	8,313	33,414	28,595
Traffic expenses.....	37,792	33,977	152,612	137,765	31,447	26,031	111,437	109,513	324	248	1,159	1,027
Transportation exp.	619,436	434,047	2,292,184	1,864,168	632,192	419,586	2,495,285	1,998,731	7,944	4,768	27,287	26,278
Transp. for inv.—Cr	Cr719	Cr61	Cr1,569	1,517	3,180	1,287	16,320	6,493				
Total, incl. other.	1,167,184	933,175	4,484,975	3,857,800	1,320,419	999,390	5,094,612	4,286,731	21,580	17,398	82,056	72,543
Net from railroad.....	433,015	319,171	1,697,379	1,473,553	339,231	153,770	1,387,241	1,144,625	2,290	3,333	17,511	41,077
Taxes accrued.....	55,400	51,878	212,316	192,468	71,250	63,036	257,250	247,945	2,000	1,500	7,000	5,750
Uncollectible rwy. rev.	131	753	1,312	1,633	260	491	951	2,623				
Net remaining.....	377,483	266,538	1,483,750	1,279,451	267,721	90,242	1,129,040	894,057	290	1,833	10,511	35,322
Aver. miles of r'd oper.	1,052	1,052			1,131	1,136			25	25		

EARNINGS.	Chicago & North Western				Chicago & North Western System				Pierre Rapid City & Northwestern			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	5,574,367	4,956,914	20,504,125	19,520,937	1,199,256	1,143,941	4,154,010	4,411,897	20,990	17,762	58,542	57,094
Passenger revenue.....	1,805,089	1,607,712	6,877,211	6,350,020	431,216	394,382	1,620,212	1,535,933	10,798	7,952	34,946	29,424
Tot., incl. other rev.	8,230,561	7,360,749	30,756,193	28,806,619	1,791,782	1,660,739	6,319,339	6,402,363	34,704	36,646	106,820	107,590
Expenses—Maint. way	1,177,817	1,043,816	3,457,063	2,932,282	128,080	130,808	634,507	488,858	16,637	18,373	34,842	35,072
Maint. of equipm't.	1,370,696	1,245,194	5,442,358	4,811,823	222,565	207,886	935,154	815,811	5,423	3,791	19,414	15,949
Traffic expenses.....	108,626	106,207	443,187	432,900	26,791	26,758	117,807	116,015	42	65	242	166
Transportation exp.	3,265,442	2,701,640	13,369,064	11,108,139	720,881	602,220	2,756,616	2,692,121	14,107	11,537	49,558	46,726
Transp. for inv.—Cr	Cr12,702	Cr9,355	Cr39,082	Cr37,388	Cr1,292	Cr633	Cr3,419	Cr1,426	Cr78	Cr78	Cr1,629	Cr1,629
Total, incl. other.	6,182,969	5,308,622	23,735,130	20,096,913	1,157,576	1,022,089	4,683,606	4,333,100	36,723	34,233	106,139	98,442
Net from railroad.....	2,047,591	2,052,127	7,021,062	8,709,705	634,206	638,649	1,635,733	2,069,263	—2,019	2,412	681	9,148
Taxes accrued.....	425,000	405,000	1,700,000	1,580,000	105,316	84,367	369,416	332,550	6,000	4,200	24,000	21,400
Uncollectible rwy. rev.	821	262	2,449	1,912	324	1,261	1,217	2,017				
Net remaining.....	1,621,770	1,646,864	5,318,613	7,127,792	528,565	553,020	1,265,099	1,734,695	—8,019	—1,787	—23,318	—12,251
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	(See also on page 30)	1,752	1,752	(See also on page 30)	(See also on page 30)	165	165		

EARNINGS.	Chicago & Illinois Western				Chicago Great Western			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	37,069	27,105	155,587	122,593	866,297	829,305	3,509,708	3,612,832
Passenger revenue.....	7,199	5,656	21,009	17,716	271,588	245,636	1,006,383	1,006

EARNINGS.	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	6,803,261	6,474,828	23,376,471	24,087,463	22,182	16,737	57,692	39,295	6,824	5,135	18,548	26,773
Passenger revenue	1,592,260	1,451,071	5,814,541	5,466,578	1,547	1,633	7,583	8,552	2,142	2,021	6,894	7,458
Tot., incl. other rev.	9,330,909	8,748,558	32,953,879	32,969,529	25,945	20,905	75,432	54,569	9,336	7,587	27,393	36,212
Expenses—Maint. way	831,666	1,240,496	2,837,488	3,184,316	3,737	4,080	14,866	14,758	2,581	1,987	7,331	6,153
Maint. of equipm't.	1,658,904	1,360,906	6,271,249	5,653,914	4,174	2,415	14,652	9,545	1,042	664	2,292	2,956
Traffic expenses	147,949	175,279	599,143	605,099	69	110	461	429	95	60	245	255
Transportation exp.	3,883,834	3,259,318	15,015,969	13,125,322	8,947	6,059	25,906	21,129	4,954	5,234	17,610	21,127
Transp. for inv.—Cr	Cr27,372	Cr55,878	Cr293,003	Cr166,079								
Total, incl. other.	6,718,432	6,196,748	25,331,606	23,269,018	19,163	14,628	63,755	51,051	8,987	9,299	29,077	33,152
Net from railroad	2,612,477	2,551,809	7,622,272	9,700,510	6,782	6,277	11,676	3,517	349	1,711	1,683	3,059
Taxes accrued	457,383	419,080	1,839,853	1,663,830	1,875	1,669	6,770	7,979	1,210	1,235	4,840	4,940
Uncollectible rwy. rev.	1,447	4,151	10,721	9,965								
Net remaining	2,153,646	2,128,577	5,771,697	8,026,715	4,906	4,608	4,905	—3,462	—860	—2,946	—6,523	—1,880
Aver. miles of r'd oper.	10,221	10,210			80	68			75	75		

EARNINGS.	Tacoma Eastern				Chicago River & Indiana				Chicago Short Line			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	28,301	45,473	111,881	115,936	24,781	27,968	88,013	103,261	19,331	13,107	67,267	49,684
Passenger revenue	3,587	4,132	16,951	15,596	3,755	2,502	9,903	6,451	1,417	929	5,172	3,052
Tot., incl. other rev.	33,533	51,309	135,217	137,621	4,544	3,043	19,310	12,490	2,996	3,351	11,675	9,384
Expenses—Maint. way	8,195	8,948	30,040	26,351	67	53	267	239	233	273	819	688
Maint. of equipm't.	6,535	5,514	30,634	22,100	11,067	10,523	39,915	44,177	9,265	5,285	38,387	20,566
Traffic expenses	81	430	405	914								
Transportation exp.	15,294	17,458	53,942	53,919	20,575	17,262	74,132	68,165	15,042	10,951	60,230	37,991
Transp. for inv.—Cr		Cr2	Cr55	Cr20	4,205	10,706	13,880	35,095	4,289	2,155	7,036	11,692
Total, incl. other.	31,403	33,636	120,955	108,284	669	312	2,767	2,390	5,000	250	1,750	1,000
Net from railroad	2,129	17,672	14,262	29,337	3,536	10,393	11,113	32,705	3,789	1,905	5,286	10,692
Taxes accrued	3,600	3,100	14,400	12,400	21	20			11	11		
Uncollectible rwy. rev.				6								
Net remaining	—1,470	14,572	—137	16,931								
Aver. miles of r'd oper.	92	92										

EARNINGS.	Chicago Rock Island & Pacific				Chicago Rock Island & Gulf				Total Company			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	4,692,420	4,041,034	18,056,712	16,207,910	219,919	175,950	887,028	726,552	4,912,339	4,216,984	18,943,740	16,934,462
Passenger revenue	1,507,333	1,296,486	6,164,454	5,271,906	54,631	46,117	247,304	190,247	1,561,964	1,342,603	6,411,758	5,462,153
Tot., incl. other rev.	6,701,268	5,761,977	26,342,455	23,292,318	295,896	242,168	1,220,424	1,000,856	6,977,164	6,004,145	27,562,879	24,293,174
Expenses—Maint. way	859,334	707,535	3,355,440	2,680,396	41,886	45,692	170,896	155,473	901,220	753,227	3,526,336	2,835,869
Maint. of equipm't.	1,270,758	974,617	5,051,624	3,982,194	37,521	37,288	175,925	132,120	1,308,279	1,011,905	5,227,549	4,114,314
Traffic expenses	136,080	130,044	547,091	524,989	9,966	9,535	39,790	40,410	146,046	139,579	586,881	565,399
Transportation exp.	2,421,508	2,048,618	10,446,123	8,653,652	108,744	86,698	414,155	360,307	2,530,252	2,135,316	10,880,278	9,013,959
Transp. for inv.—Cr	Cr16,753	Cr15,710	Cr103,543	Cr48,680			Cr37	Cr146	16,753	Cr15,710	103,580	48,680
Total, incl. other.	4,879,022	4,039,954	20,133,926	16,566,703	208,342	189,118	842,382	727,637	5,087,364	4,229,072	20,976,308	17,294,340
Net from railroad	1,822,246	1,722,023	6,208,528	6,725,615	87,553	53,049	378,042	273,218	1,909,799	1,775,072	6,586,570	6,998,833
Taxes accrued	324,992	294,766	1,264,748	1,204,284	10,000	10,000	40,000	40,000	334,992	304,766	1,304,748	1,244,284
Uncollectible rwy. rev.	392	455	2,286	4,982	17	74	58	395	409	529	2,344	5,377
Net remaining	1,496,860	1,426,801	4,941,494	5,516,348	77,535	42,975	337,983	232,822	1,574,395	1,469,776	5,279,477	5,749,170
Aver. miles of r'd oper.	7,656	7,559			476	476			8,132	8,035		

EARNINGS.	Chicago Terre Haute & Southeast				Cincinnati Georget'n & Portsmouth				Cincinnati Indianapolis & West			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	237,958	122,221	1,012,567	815,617								
Passenger revenue	15,943	16,377	64,606	64,787								
Tot., incl. other rev.	261,201	143,442	1,103,881	902,125								
Expenses—Maint. way	40,397	37,239	115,071	110,085								
Maint. of equipm't.	64,694	68,990	256,167	226,525								
Traffic expenses	4,151	3,623	16,885	16,197								
Transportation exp.	125,041	50,529	408,001	294,040								
Transp. for inv.—Cr		Cr59		Cr87								
Total, incl. other.	243,667	169,423	835,416	685,670								
Net from railroad	17,534	25,980	268,465	216,454								
Taxes accrued	13,500	13,383	48,999	44,633								
Uncollectible rwy. rev.	13		62	1								
Net remaining	4,021	39,364	219,402	171,819								
Aver. miles of r'd oper.	375	375										

EARNINGS.	Cincinnati Findlay & Ft. Wayne				Cincinnati Georget'n & Portsmouth				Cincinnati Indianapolis & West			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	8,143		10,686		6,616	5,714	23,480	19,874	158,451	124,291	653,611	499,479
Passenger revenue	687		1,067		6,277	7,703	26,092	27,849	39,546	37,267	164,600	149,809
Tot., incl. other rev.	9,921		13,374		14,603	15,002	56,734	55,174	217,599	177,089	898,633	702,077
Expenses—Maint. way	2,482		3,463		2,815	1,939	10,005	8,733	36,313	27,680	97,464	75,524
Maint. of equipm't.	552		754		1,481	1,702	6,388	6,552	36,571	22,944	139,662	98,913
Traffic expenses	416		585		155	259	836	655	6,574	6,210	28,740	23,126
Transportation exp.	4,709		7,350		6,758	5,416	27,659	22,830	93,884	77,787	387,013	319,736
Transp. for inv.—Cr												

EARNINGS.	Colorado & Southern				Colorado & Southern System				Wichita Valley			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	612,918	506,961	2,625,701	2,159,925	316,179	290,318	1,364,799	1,322,158	50,305	40,668	220,428	212,192
Passenger revenue.....	128,320	98,850	469,042	372,807	99,915	97,915	450,083	417,032	15,796	15,977	66,940	68,757
Tot., incl. other rev.	797,177	653,430	3,354,781	2,737,518	439,671	412,985	1,936,978	1,841,463	70,413	60,132	325,928	296,400
Expenses—Maint. way	100,692	89,984	312,536	320,233	49,698	52,616	214,689	200,341	12,447	11,962	51,567	55,736
Maint. of equipm't.	151,918	135,979	562,154	551,672	77,375	78,046	325,091	313,703	9,827	9,913	26,641	29,865
Traffic expenses.....	10,819	11,984	39,812	39,306	5,774	6,329	25,895	24,528	56	42	427	148
Transportation exp.	241,558	180,971	1,018,461	806,087	142,884	120,597	590,587	552,009	24,127	19,786	96,285	84,718
Transp. for inv.—Cr												
Total, incl. other.....	537,269	442,839	2,054,712	1,816,635	297,343	275,373	1,238,108	1,164,091	47,673	43,090	179,906	175,845
Net from railroad.....	259,908	210,591	1,300,068	920,882	142,328	137,611	698,869	677,372	22,740	17,042	146,022	120,554
Taxes accrued.....	45,000	35,000	179,737	139,400	18,500	15,216	71,000	60,866	4,300	3,750	15,750	15,000
Uncollectible rwy. rev.	22	24	246	140	7		75				4	
Net remaining.....	214,885	175,566	1,120,083	781,342	123,820	122,395	627,794	616,505	18,440	13,292	130,268	105,554
Aver. miles of r'd oper.	1,102	1,102			454	454			256	256		
EARNINGS.	Total Company				Trinity & Brazos Valley				Colorado Midland			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	979,402	837,947	4,210,928	3,694,275	56,336	51,625	246,429	224,745	77,512	90,788	337,612	367,850
Passenger revenue.....	244,031	212,742	986,065	858,596	8,592	8,845	37,956	36,593	11,191	8,595	40,217	30,781
Tot., incl. other rev.	1,307,261	1,126,547	5,617,687	4,875,381	70,142	66,420	308,214	286,589	96,930	109,681	411,987	441,870
Expenses—Maint. way	162,837	154,562	578,792	576,310	24,683	24,658	107,206	107,437	17,262	19,162	60,905	67,024
Maint. of equipm't.	239,120	223,938	913,886	895,240	29,368	17,184	127,401	72,336	30,051	29,045	127,625	117,200
Traffic expenses.....	16,649	18,355	66,134	63,982	3,128	2,720	11,225	11,752	6,335	6,907	26,045	27,404
Transportation exp.	408,569	321,354	1,705,333	1,442,814	35,812	34,453	165,610	164,096	45,758	46,698	205,213	196,478
Transp. for inv.—Cr												
Total, incl. other.....	882,285	761,302	3,472,726	3,156,571	100,583	86,065	442,468	385,014	105,943	107,922	443,548	431,861
Net from railroad.....	424,976	365,244	2,144,959	1,718,808	30,441	19,644	134,254	98,424	9,013	1,758	31,561	10,008
Taxes accrued.....	67,800	53,966	266,487	215,266	5,160	5,160	20,640	20,632	9,000	6,800	36,000	27,200
Uncollectible rwy. rev.	29	24	325	140		7	4	214				
Net remaining.....	357,145	311,253	1,878,145	1,503,401	35,601	24,812	154,898	119,272	18,013	5,041	67,561	17,191
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)		368	357			337	337		
EARNINGS.	Colorado Wyoming & Eastern				Columbia Newberry & Laurens				Connecting Terminal			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	7,098	5,446	24,578	18,765	21,846	19,800	94,599	88,046				
Passenger revenue.....	1,665	1,458	4,495	4,645	6,803	6,524	28,568	27,016				
Tot., incl. other rev.	9,216	7,690	30,930	25,884	30,435	27,629	131,014	120,318	5,063	9,207	20,647	39,202
Expenses—Maint. way	3,819	172	12,472	5,294	5,162	3,293	17,715	11,997	156	562	2,493	1,886
Maint. of equipm't.	1,014	370	4,723	2,351	3,297	3,339	14,327	12,204				
Traffic expenses.....	19	22	92	45	512	269	1,726	1,347				
Transportation exp.	2,824	1,629	13,594	8,678	11,235	10,254	41,229	40,802	351	898	1,383	2,897
Transp. for inv.—Cr												
Total, incl. other.....	8,272	3,544	36,529	21,288	22,350	19,644	84,380	75,062	3,671	2,953	12,796	12,328
Net from railroad.....	944	4,146	5,598	4,596	8,085	7,985	46,633	45,256	1,391	6,253	7,850	26,874
Taxes accrued.....	283	575	1,134	2,302	1,200	1,100	4,800	4,300	1,821	1,605	7,283	6,422
Uncollectible rwy. rev.												
Net remaining.....	660	3,570	6,733	2,293	6,885	6,885	41,833	40,956	429	4,648	566	20,451
Aver. miles of r'd oper.	111	111			75	75			3	3		
EARNINGS.	Copper Range				Cornwall				Coudersport & Port Allegheny			
	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	47,876	52,725	105,867	98,658	21,397	18,883	79,767	71,673	7,285	9,505	33,846	34,546
Passenger revenue.....	10,083	10,005	22,136	20,445	1,597	1,633	6,037	5,768	2,497	2,821	9,914	10,637
Tot., incl. other rev.	61,073	65,800	134,339	124,869	26,796	26,577	108,088	95,151	10,765	13,273	47,899	48,430
Expenses—Maint. way	12,298	12,471	24,642	23,486	2,378	2,123	6,612	7,057	1,792	2,460	8,768	8,715
Maint. of equipm't.	10,146	11,285	17,253	20,992	1,437	1,374	6,768	8,900	513	588	3,051	2,937
Traffic expenses.....	2,039	2,010	3,858	3,874	59	41	210	173				
Transportation exp.	23,342	23,769	47,507	45,605	7,081	5,036	28,567	19,746	4,643	5,175	16,900	17,136
Transp. for inv.—Cr												
Total, incl. other.....	49,664	51,184	96,647	97,214	11,984	9,451	46,360	39,319	7,995	8,391	33,259	29,493
Net from railroad.....	11,409	14,616	37,691	27,654	14,811	17,125	61,728	55,831	2,770	4,881	14,639	18,937
Taxes accrued.....	4,400	4,669	8,860	9,269	750	800	3,106	2,600	200	200	800	800
Uncollectible rwy. rev.												
Net remaining.....	7,009	9,947	28,831	18,385	14,061	16,325	58,621	53,231	2,570	4,681	13,839	18,137
Aver. miles of r'd oper.	141	139			12	12			39	39		
EARNINGS.	Cripple Creek				Central				Cumberland & Pennsylvania			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	77,663	100,151	361,925	379,976	2,651	4,873	17,341	23,906	58,947	55,944	242,713	222,962
Passenger revenue.....	11,810	12,368	46,900	52,823	828	1,645	2,864	3,947	3,699	3,310	13,897	13,029
Tot., incl. other rev.	91,381	114,323	416,756	439,883	3,404	7,029	20,949	28,069	63,679	60,185	260,899	239,748
Expenses—Maint. way	6,974	9,401	38,366	30,933	1,016	1,543	4,270	6,197	6,948	5,692	23,187	20,685
Maint. of equipm't.	9,467	14,917	47,592	52,492	1,250	2,853	4,836	6,966	25,902	29,223	122,427	112,261
Traffic expenses.....	1,419	2,708	5,774	10,565	42	645	447	2,694	252	284	1,237	1,487
Transportation exp.	23,028	24,177	99,495	107,918	790	1,805	3,607	5,949	23,017	20,440	92,112	80,495
Transp.												

Delaware Lackawanna & Western System					Delray Connecting				
Delaware Lackawanna & Western					Delray Connecting				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	3,124,022	2,623,908	12,893,196	11,940,526	10,201	8,362	37,759	24,405	
Passenger revenue.....	702,322	676,957	2,636,256	2,482,475	29,400	23,232	112,074	93,855	
Tot., incl. other rev.	4,326,084	3,720,734	17,432,144	16,052,244	2,929	2,534	11,572	9,488	
Expenses—Maint. way	354,684	328,649	1,230,199	1,030,136	5,194	3,342	19,949	13,410	
Maint. of equipm't.	710,063	559,677	2,826,871	2,436,713	17,929	10,208	70,999	44,792	
Traffic expenses.....	77,483	77,648	299,981	290,448	27,266	17,399	111,468	71,525	
Transportation exp.	1,581,141	1,304,410	6,513,557	5,473,812	2,134	5,832	605	22,330	
Transp. for inv.—Cr	Cr2,677	Cr373	Cr9,064	Cr6,336	435	408	1,903	1,429	
Total, incl. other.....	2,847,140	2,376,320	11,348,720	9,665,612	1,698	5,424	—1,298	20,897	
Net from railroad.....	1,478,944	1,344,414	6,083,423	6,386,631	12				
Taxes accrued.....	261,866	202,500	1,017,464	810,000					
Uncollectible rwy. rev.	177	759	3,628	2,085					
Net remaining.....	1,216,900	1,141,154	5,062,330	5,574,545					
Aver. miles of r'd oper.	955	955							

Denver & Rio Grande					Denver & Salt Lake				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	1,853,812	1,488,596	6,824,793	5,724,288	140,923	74,653	457,602	405,927	
Passenger revenue.....	349,449	304,524	1,186,630	1,055,132	29,592	22,441	77,003	70,455	
Tot., incl. other rev.	2,351,294	1,918,001	8,580,646	7,270,800	175,527	104,388	554,067	503,870	
Expenses—Maint. way	276,085	161,694	868,680	547,162	32,627	14,602	110,325	70,247	
Maint. of equipm't.	424,975	327,683	1,620,937	1,339,069	45,210	25,936	176,998	136,591	
Traffic expenses.....	39,357	40,154	156,865	158,108	2,341	1,601	7,881	6,483	
Transportation exp.	729,373	483,625	2,735,207	2,056,587	86,245	34,002	310,639	211,636	
Transp. for inv.—Cr	Cr2,411		Cr4,976				Cr8		
Total, incl. other.....	1,563,952	1,086,911	5,754,232	4,392,728	171,634	81,911	626,603	445,870	
Net from railroad.....	787,342	831,089	2,826,413	2,878,071	3,893	22,476	—72,536	58,000	
Taxes accrued.....	90,000	90,000	365,000	364,000	8,250	7,007	33,000	28,025	
Uncollectible rwy. rev.	47	15	612	635			5		
Net remaining.....	697,295	741,073	2,460,801	2,513,435	—4,357	15,469	—105,542	29,974	
Aver. miles of r'd oper.	2,577	2,566	(See also on page 30)		255	255			

Denver Laramie & Northwestern					Des Moines Union				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	6,311	5,208	31,867	23,328					
Passenger revenue.....	2,164	2,546	10,014	9,404	10,756	9,001	40,126	34,231	
Tot., incl. other rev.	8,768	8,142	43,266	33,869	1,918	584	6,471	2,338	
Expenses—Maint. way	2,197	2,375	7,691	6,965	443	257	1,914	1,031	
Maint. of equipm't.	3,245	3,303	14,091	12,292					
Traffic expenses.....	563	637	2,110	2,144	2,769		10,301		
Transportation exp.	5,301	4,091	22,630	17,956					
Transp. for inv.—Cr									
Total, incl. other.....	13,539	11,473	53,024	44,062	5,223	842	19,068	3,369	
Net from railroad.....	—4,770	—3,330	—9,757	—10,192	5,532	8,159	21,058	30,862	
Taxes accrued.....	610	610	2,440	2,440	4,000	3,384	17,347	13,768	
Uncollectible rwy. rev.									
Net remaining.....	—5,380	—3,940	—12,197	—12,632	532	4,775	3,711	17,094	
Aver. miles of r'd oper.	56	56			5	5			

Detroit & Mackinac					Detroit & Toledo Shore Line				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	89,950	81,935	284,142	275,757	149,253	139,576	610,245	654,522	
Passenger revenue.....	28,206	26,204	99,184	89,295					
Tot., incl. other rev.	126,532	114,173	414,458	389,650	152,607	141,012	622,739	659,093	
Expenses—Maint. way	12,449	12,156	46,244	39,268	7,508	10,172	31,372	41,050	
Maint. of equipm't.	23,000	20,105	96,551	72,720	9,505	9,084	38,739	34,808	
Traffic expenses.....	1,946	2,902	7,914	8,811	1,779	1,498	6,768	6,132	
Transportation exp.	41,584	31,790	153,751	135,471	40,983	40,361	181,899	173,351	
Transp. for inv.—Cr									
Total, incl. other.....	82,559	69,410	318,718	266,651	63,167	63,936	271,832	266,377	
Net from railroad.....	43,972	44,763	95,739	122,998	89,440	77,075	350,906	392,715	
Taxes accrued.....	8,000	8,003	32,064	30,031	9,308	10,869	30,548	32,981	
Uncollectible rwy. rev.				3,299					
Net remaining.....	35,972	36,760	63,675	89,668	80,131	66,206	320,358	359,733	
Aver. miles of r'd oper.	382	392			80	80			

Detroit Toledo & Ironton					Duluth & Northeastern				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	185,752	156,402	735,206	628,655	30,991	11,242	134,266	86,277	
Passenger revenue.....	10,382	11,925	45,816	46,956	1,013	760	4,799	3,541	
Tot., incl. other rev.	210,343	180,370	837,977	723,399	32,351	12,225	140,754	90,914	
Expenses—Maint. way	25,018	20,140	77,820	76,201	3,225	2,547	12,511	8,797	
Maint. of equipm't.	31,523	23,769	115,633	92,774	4,172	3,193	20,477	14,108	
Traffic expenses.....	4,361	4,531	16,828	17,156					
Transportation exp.	113,741	85,740	507,734	362,331	7,805	6,062	36,670	22,645	
Transp. for inv.—Cr									
Total, incl. other.....	182,125	140,874	749,063	574,291	15,337	11,961	70,214	43,233	
Net from railroad.....	28,218	39,495	88,913	149,107	17,014	264	70,539	47,681	
Taxes accrued.....	8,000	6,000	32,000	24,000	1,954	500	8,541	6,379	
Uncollectible rwy. rev.	5		291						
Net remaining.....	20,213	33,495	56,621	125,107	15,059	—236	61,998	41,301	
Aver. miles of r'd oper.	441	441			61	61			

Duluth Winnipeg & Pacific					Durham & Southern				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....	191,439	147,707	685,747	633,849	28,137	28,274	101,643	100,422	
Passenger revenue.....	25,003	20,642	107,438	80,132	2,967	3,186	11,269	9,828	
Tot., incl. other rev.	220,789	172,377	809,699	730,417	32,457	32,024	117,606	113,123	
Expenses—Maint. way	15,609	17,386	50,585	45,886	4,221	4,737	12,850	13,556	
Maint. of equipm't.	16,660	16,944	93,695	72,291	2,780	2,628	13,341	9,977	
Traffic expenses.....	2,561	1,897	8,921	7,093	616	602	2,684	2,471	
Transportation exp.	78,828	49,583	320,885	301,337	6,790	6,110	27,685	22,838	
Transp. for inv.—Cr									
Total, incl. other.....	123,857	91,737	507,244	456,322	16,289	15,490	64,092	54,646	
Net from railroad.....	96,931	80,639	302,455	274,095	16,168	16,534	53,513	58,477	
Taxes accrued.....	11,039	8,618	40,466	36,304	2,250	1,644	7,400	5,694	
Uncollectible rwy. rev.									
Net remaining.....	85,892	72,020	261,988	237,790	13,918	14,889	46,113	52,782	
Aver. miles of r'd oper.	191	187			58	58			

East Jersey RR & Terminal Co					East St Louis Connecting				
Month of April—					Month of April—				
1917.	1916.	Jan. 1 to April 30—	1917.	1916.	1917.	1916.	Jan. 1 to April 30—	1917.	1916.
Freight revenue.....									
Passenger revenue.....									
Tot., incl. other rev.	17,494	14,445	73,680	64,094	87,416	38,775	327,051	160,854	
Expenses—Maint. way	103	136	896	654	6,214	5,176	25,393	16,201	
Maint. of equipm't.	6,481	5,166	19,102	15,178	3,273	2,269	22,220	8,673	
Traffic expenses.....					222	193	906	764	
Transportation exp.	13,165	12,010	53,130	47,883	46,222	15,410	214,389	68,517	
Transp. for inv.—Cr									
Total, incl. other.....	20,								

Eastern Kentucky					El Paso & Southwestern					Escanaba & Lake Superior				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue.....	3,156	-----	11,126	-----	1,049,864	776,319	3,893,839	2,904,526	28,736	25,996	131,725	122,884	-----	-----
Passenger revenue.....	900	-----	3,735	-----	156,342	142,863	767,376	536,969	1,550	1,368	6,095	5,200	-----	-----
Tot., incl. other rev.	4,581	-----	17,215	-----	1,264,763	964,897	4,902,579	3,639,126	30,703	27,739	139,940	130,044	-----	-----
Expenses—Maint. way	1,970	-----	6,372	-----	85,121	95,044	414,263	385,575	6,982	4,366	30,273	17,977	-----	-----
Maint. of equipm't.	656	-----	3,108	-----	139,566	114,417	541,182	472,416	3,898	4,003	15,741	15,327	-----	-----
Traffic expenses.....	8	-----	39	-----	20,442	17,302	83,984	75,106	-----	-----	-----	-----	-----	-----
Transportation exp.	1,592	-----	6,572	-----	343,976	241,382	1,248,530	925,836	12,951	7,747	54,624	36,849	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.....	5,203	-----	19,702	-----	623,067	499,119	2,426,105	1,994,405	25,199	16,925	105,774	74,507	-----	-----
Net from railroad.....	622	-----	2,487	-----	641,695	465,777	2,476,473	1,644,720	5,503	10,814	34,165	55,537	-----	-----
Taxes accrued.....	58	-----	301	-----	38,642	37,329	154,571	149,316	1,744	2,337	6,952	9,013	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining.....	680	-----	2,789	-----	603,052	428,446	2,321,889	1,495,275	3,759	8,476	27,213	46,523	-----	-----
Aver. miles of r'd oper.	36	-----	36	-----	1,028	1,027	-----	-----	142	142	-----	-----	-----	-----
Evansville & Indianapolis					Fernwood & Gulf					Florida East Coast				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue.....	32,336	19,609	120,849	-----	9,951	13,661	43,620	54,522	415,209	604,302	1,437,295	1,842,729	-----	-----
Passenger revenue.....	10,072	9,837	40,168	-----	1,068	1,051	4,525	4,301	226,745	198,228	1,382,380	1,144,215	-----	-----
Tot., incl. other rev.	49,451	37,977	192,874	-----	13,115	15,685	57,430	62,360	754,451	922,549	3,328,032	3,391,535	-----	-----
Expenses—Maint. way	19,137	21,158	50,249	-----	1,921	2,545	11,497	8,393	61,412	73,809	272,097	262,984	-----	-----
Maint. of equipm't.	6,859	562	28,595	-----	1,218	1,086	5,847	6,197	83,692	74,043	315,497	285,536	-----	-----
Traffic expenses.....	2,452	1,385	11,810	-----	272	394	1,342	1,419	7,572	7,811	41,132	39,913	-----	-----
Transportation exp.	29,387	17,622	126,484	-----	4,077	4,186	17,516	16,702	203,104	194,795	812,221	791,353	-----	-----
Transp. for inv.—Cr	Cr836	-----	Cr1,938	-----	-----	-----	-----	-----	Cr16,677	Cr1,185	Cr24,128	Cr8,144	-----	-----
Total, incl. other.....	59,956	42,771	226,129	-----	8,107	8,771	38,735	34,921	362,905	374,975	1,510,368	1,470,503	-----	-----
Net from railroad.....	10,505	4,794	33,254	-----	5,007	6,914	18,695	27,439	391,545	547,573	1,817,663	1,921,031	-----	-----
Taxes accrued.....	1,500	3,000	7,480	-----	390	316	1,562	1,264	41,500	33,427	147,139	118,573	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	1	51	69	169	-----	-----
Net remaining.....	12,005	7,794	40,734	-----	4,617	6,597	17,133	26,174	350,044	514,094	1,670,454	1,802,288	-----	-----
Aver. miles of r'd oper.	138	148	-----	-----	31	31	-----	-----	765	744	-----	-----	-----	-----
Fonda Johnstown & Gloversville					Fort Smith & Western					Fort Worth Belt				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue.....	25,428	25,757	95,204	93,423	46,030	36,275	228,930	172,478	-----	-----	-----	-----	-----	-----
Passenger revenue.....	55,486	53,929	221,057	201,750	17,763	14,442	73,344	59,607	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	86,573	82,664	333,876	308,514	69,280	56,181	337,825	249,314	22,578	18,897	84,364	62,374	-----	-----
Expenses—Maint. way	7,961	6,557	31,487	31,443	16,238	12,064	75,518	48,285	1,434	1,587	6,253	7,978	-----	-----
Maint. of equipm't.	6,840	5,127	27,400	21,470	18,485	13,883	81,229	48,474	1,818	1,490	7,358	5,499	-----	-----
Traffic expenses.....	568	584	2,222	2,053	4,148	2,693	12,512	10,474	-----	-----	-----	-----	-----	-----
Transportation exp.	26,990	24,040	107,989	93,232	24,424	18,588	114,465	85,532	10,314	8,096	40,651	35,662	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.....	48,720	41,742	193,794	169,815	66,958	50,757	305,203	207,089	16,116	13,668	64,339	59,168	-----	-----
Net from railroad.....	37,853	40,921	140,082	138,698	2,321	5,424	32,621	42,224	6,461	5,228	20,024	3,205	-----	-----
Taxes accrued.....	3,400	3,975	15,600	15,900	3,800	4,800	15,200	19,200	400	500	1,550	2,000	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining.....	34,453	36,946	124,482	122,798	1,478	624	17,421	23,022	6,061	4,728	18,474	1,205	-----	-----
Aver. miles of r'd oper.	88	88	(See also on page 30)	-----	253	253	-----	-----	3	3	-----	-----	-----	-----
Frankfort & Cincinnati					Gainesville Midland					Galveston Houston & Henderson				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue.....	6,164	6,474	25,602	25,195	12,387	14,821	49,430	51,216	16,416	16,928	82,745	76,386	-----	-----
Passenger revenue.....	1,287	1,375	5,671	5,404	3,260	3,070	14,372	12,785	4,413	4,694	11,952	15,392	-----	-----
Tot., incl. other rev.	7,902	8,264	33,034	32,015	17,019	18,607	69,075	66,932	25,475	26,260	111,181	110,647	-----	-----
Expenses—Maint. way	2,090	1,955	9,645	7,917	2,874	2,746	9,719	10,128	3,152	4,649	14,161	15,159	-----	-----
Maint. of equipm't.	210	1,412	855	2,249	2,492	1,480	8,302	6,225	824	3,318	9,819	10,626	-----	-----
Traffic expenses.....	6	131	743	845	524	474	2,037	1,853	1,413	1,459	5,444	5,585	-----	-----
Transportation exp.	3,040	3,122	12,957	12,003	7,571	6,234	29,273	25,587	16,094	12,361	69,063	61,309	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.....	5,717	7,019	26,142	24,717	14,519	12,026	53,292	47,759	23,098	23,218	103,996	98,501	-----	-----
Net from railroad.....	2,185	1,245	6,892	7,297	2,500	6,580	15,782	19,172	2,377	3,042	7,185	12,145	-----	-----
Taxes accrued.....	348	367	1,332	1,401	500	450	2,005	1,800	2,500	2,500	10,000	10,238	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining.....	1,837	878	5,560	5,896	2,000	6,130	13,777	17,372	122	524	2,819	1,907	-----	-----
Aver. miles of r'd oper.	40	40	-----	-----	74	74	-----	-----	50	50	-----	-----	-----	-----
Galveston Wharf					Genesee & Wyoming					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue.....	-----	-----	-----	-----	25,409	22,713	89,690	70,289	50,950	59,479	156,165	144,726	-----	-----
Passenger revenue.....	-----	-----	-----	-----	122	116	490	350	14,832	13,080	46,821	43,026	-----	-----
Tot., incl. other rev.	105,854	112,533	441,029	476,162	25,622	23,092	90,775	71,700	69,682	75,609	215,615	196,946	-----	-----
Expenses—Maint. way	1,117	1,639	5,656	7,527	1,752	921	4,946	3,977	15,480	16,913	45,298	47,248	-----	-----
Maint. of equipm't.	1,189	2,157	5,234											

EARNINGS.					Green Bay & Western					Green Bay & Western System					Kewaunee Green Bay & Western														
Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue	40,108	40,415	167,298	196,001	5,003	5,959	15,888	20,400	12,833	16,351	41,403	59,895	14,357	15,964	56,010	56,902	3,814	4,157	14,829	15,053									
Passenger revenue	60,751	61,239	249,110	278,233	10,423	10,694	33,679	36,400	17,941	22,453	61,992	81,862	11,133	12,125	41,837	47,319	12,073	14,966	33,628	37,295									
Tot., incl. other rev.	9,675	13,097	31,314	44,968	1,602	721	4,367	4,724	2,154	1,743	5,402	6,613	1,286	1,954	5,126	7,088	3,119	3,275	8,552	9,895									
Expenses—Maint. way	14,012	11,107	53,900	45,734	798	440	2,907	3,136	3,321	2,161	13,789	9,412	174	801	3,393	2,921	2,915	2,458	8,634	7,613									
Maint. of equipm't.	545	650	2,976	2,801	190	183	742	797	230	239	923	1,023	4,388	4,320	17,272	17,172	140	43	410	92									
Traffic expenses	23,457	19,022	96,454	85,492	3,531	2,826	12,381	11,735	7,841	5,005	22,807	20,019					2,959	3,262	8,170	9,666									
Transportation exp.																													
Transp. for inv.—Cr																													
Total, incl. other.	49,490	45,807	192,650	187,210	6,509	4,499	22,143	21,958	14,273	9,764	45,864	39,952																	
Net from railroad	11,261	15,432	56,460	91,023	3,914	6,194	11,535	14,441	3,668	12,688	16,128	41,910																	
Taxes accrued	4,457	4,189	17,856	16,756	639	548	2,556	2,195	1,445	1,282	5,783	5,130																	
Uncollectible rwy. rev.																													
Net remaining	6,803	11,242	38,603	74,266	3,275	5,645	8,979	12,246	2,222	11,405	10,345	367,779																	
Aver. miles of r'd oper.	274	252			36	34			46	36																			

EARNINGS.					Grafton & Upton					Great Western					Gulf & Sabine River														
Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30					Month of March					Jan. 1 to Mar. 31				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue	6,470	6,889	23,852	28,224	9,991	5,750	75,348	65,533	11,606	14,666	32,562	36,398																	
Passenger revenue	3,784	3,987	15,462	15,221	215	261	1,046	807	53	53	53	53																	
Tot., incl. other rev.	11,133	12,125	41,837	47,319	11,327	7,416	88,642	73,796	12,073	14,966	33,628	37,295																	
Expenses—Maint. way	1,286	1,954	5,126	7,088	6,269	6,788	14,618	12,900	3,119	3,275	8,552	9,895																	
Maint. of equipm't.	962	801	3,393	2,921	3,293	2,054	11,616	7,172	2,915	2,458	8,634	7,613																	
Traffic expenses	174		546		46	50	270	269	140	43	410	92																	
Transportation exp.	4,388	4,320	17,272	17,172	3,564	3,299	20,592	16,362	2,959	3,262	8,170	9,666																	
Transp. for inv.—Cr																													
Total, incl. other.	7,291	7,579	28,151	29,309	15,932	14,997	63,646	47,759	10,304	10,230	29,194	30,852																	
Net from railroad	3,841	4,546	13,686	18,010	4,605	7,581	24,996	26,036	1,769	4,735	4,433	6,443																	
Taxes accrued	123	92	424	370	1,395	1,460	5,083	5,152	110	244	330	244																	
Uncollectible rwy. rev.																													
Net remaining	3,717	4,553	13,262	17,640	600	9,041	19,912	20,883	1,659	4,491	4,103	6,199																	
Aver. miles of r'd oper.	18	18			57	57			25	28																			

EARNINGS.					Gulf & Ship Island					Gulf Mobile & Northern					Gulf Texas & Western														
Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue	113,756	137,229	482,610	512,143	132,280	154,696	530,917	560,606	7,429	6,027	32,666	38,599																	
Passenger revenue	29,943	27,021	114,936	111,202	22,757	24,024	98,514	93,904	2,073	2,542	8,137	10,054																	
Tot., incl. other rev.	155,330	173,640	638,445	659,267	166,171	187,490	671,231	686,961	10,498	9,354	44,660	52,300																	
Expenses—Maint. way	29,183	16,788	90,047	56,751	25,614	26,195	98,386	109,587	3,764	4,294	18,849	21,240																	
Maint. of equipm't.	25,850	24,004	95,789	98,989	25,840	24,843	108,981	109,617	2,825	3,222	10,264	13,374																	
Traffic expenses	3,454	3,114	12,406	12,899	3,625	4,127	15,907	16,699	596	399	2,279	2,066																	
Transportation exp.	46,782	48,336	197,221	185,033	55,115	56,526	218,095	214,755	5,953	5,196	22,036	25,209																	
Transp. for inv.—Cr																													
Total, incl. other.	113,330	99,571	429,287	390,676	118,789	118,267	474,248	478,392	14,631	14,084	58,950	66,977																	
Net from railroad	42,000	74,069	209,157	268,591	47,381	69,222	196,983	208,569	4,133	4,730	14,290	14,677																	
Taxes accrued	8,923	6,943	36,233	27,551	8,420	6,431	33,683	25,889	900	1,000	3,600	4,000																	
Uncollectible rwy. rev.																													
Net remaining	33,076	67,094	172,754	240,942	38,960	62,774	163,299	182,508	5,033	5,730	17,921	18,697																	
Aver. miles of r'd oper.	307	307			402	402			129	129																			

EARNINGS.					Hannibal Connecting					Hawkinsville & Florida Southern					Hoboken Manufacturers.														
Month of April					Jan. 1 to April 30					Month of February					Jan. 1 to Feb. 28					Month of April					Jan. 1 to April 30				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue			2,099	8,048	10,052	6,921	18,124	12,401																					
Passenger revenue					2,148	2,039	5,071	4,521																					
Tot., incl. other rev.	5,183	6,734	15,384	28,629	12,799	9,594	24,561	18,175	11,816	15,424	57,458	60,415																	
Expenses—Maint. way	603	838	1,911	3,168	1,790	2,750	4,065	5,788	2,172	813	6,448	3,966																	
Maint. of equipm't.	850	2,569	3,974	10,870	1,385	1,598	2,852	3,620	817	1,288	4,078	7,804																	
Traffic expenses	81	82	326	321	461	393	835	949	686	1,019	2,695	3,964																	
Transportation exp.	2,234	3,464	7,703	15,203	5,533	4,047	10,364	7,887	9,026	10,048	41,974	43,846																	
Transp. for inv.—Cr																													
Total, incl. other.	3,917	7,096	14,765	30,205	9,883	9,416	19,489	19,457	14,381	14,296	60,934	64,210																	
Net from railroad	1,266	362	619	1,575	2,915	178	5,072	1,281	2,565	1,128	3,475	3,795																	
Taxes accrued	86	84	346	338	631	666	1,262	1,358	1,425	1,500	5,700	6,000																	
Uncollectible rwy. rev.					7		17	1																					
Net remaining	1,179	447	273	1,914	2,277	487	3,793	2,641	3,990	371	9,175	9,795																	
Aver. miles of r'd oper.	3	6			96	96			1	1																			

EARNINGS.					Hocking Valley					Hoosac Tunnel & Wilmington					Houston & Brazos Valley														
Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue	610,987	369,921	2,363,413	1,691,639	7,760	7,870	33,301	33,544	37,744	18,202	102,262	91,768																	
Passenger revenue	73,366	66,582	282,051	257,076	2,254	2,158	7,953	7,977	3,158	1,812	13,008	6,536																	
Tot., incl. other rev.	725,024	479,691	2,775,638	2,075,030	10,993	11,028	45,084	45,061	42,041	21,248	118,198	103,254																	
Expenses—Maint. way	61,683	56,435	249,435	218,782	14,501	14,061	5,058	5,725	3,111	3,470	9,994	16,438																	
Maint. of equipm't.	175,723	162,769	687,513	636,923	549	974	2,934	3,812	2,002	3,635	8,807	9,469																	
Traffic expenses	8,919	8,028	35,528	33,425					315	133	1,494	470																	
Transportation exp.	256,426	154,439	955,596	665,077	3,204	7,325	11,464	23,655	6,758	7,102	24,900	26,904																	
Transp. for inv.—Cr																													
Total, incl. other.	521,283	396,173	1,997,562	1,609,955	5,910	10,523	22,295	37,312	13,299	15,179	51,212	56,417																	
Net from railroad	203,741	83,517	778,075	465,074	5,083	504	22,789	7,749	28,741	6,068	66,985	46,836																	
Taxes accrued	49,000	43,200	196,000	172,800	232	227	931	908	353	223	1,414	892																	
Uncollectible rwy. rev.																													
Net remaining	154,741	40,317	581,690	291,829	5,850	277	21,857	6,840	28,388	5,845	65,570	45,943																	
Aver. miles of r'd oper.	34	35	(See also on page 30)		24	24			70	27																			

EARNINGS.					Huntingdon & Bd Top Mt RR & C					Illinois Cent					Chicago Memphis & Gulf														
Month of March					Jan. 1 to Mar. 31					Month of April					Jan. 1 to April 30					Month of April					Jan. 1 to April 30				
1917.					1916.					1917.					1916.					1917.					1916.				
Freight revenue	60,668	49,772	169,187	149,005	5,204,293	3,891,797	19,792,209	16,754,347																					

EARNINGS.	Intermountain				International & Great Northern				Interstate RR Co			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	12,403	5,269	21,927	9,529	679,759	605,627	2,454,544	2,262,314	31,390	26,206	129,656	112,035
Passenger revenue.....	1,006	1,732	3,442	3,636	195,805	133,025	792,754	546,046	1,821	1,842	7,176	7,789
Tot., incl. other rev.	13,431	7,036	25,524	13,255	936,508	798,425	3,524,021	3,060,840	34,214	29,481	140,969	125,478
Expenses—Maint. way	5,030	7,168	15,837	24,724	121,952	119,921	513,936	470,700	2,190	3,248	11,662	13,423
Maint. of equipm't.	1,775	1,774	8,508	8,216	137,270	142,633	569,339	547,627	7,494	6,445	25,572	26,838
Traffic expenses.....	18	18	74	74	25,388	22,225	94,662	84,999	204	76	936	379
Transportation exp.	3,115	1,675	8,019	5,378	390,063	346,767	1,466,273	1,304,216	12,774	10,031	51,711	42,430
Transp. for inv.—Cr					Cr5,488	Cr14,614	Cr57,714	Cr66,894				
Total, incl. other.....	10,741	11,462	35,955	41,692	704,354	654,354	2,726,969	2,472,380	24,860	22,166	99,604	91,256
Net from railroad.....	2,689	4,426	10,430	28,436	232,153	144,070	797,052	588,459	9,354	7,314	41,365	34,222
Taxes accrued.....	327		1,102		40,000	40,000	159,638	159,883	1,500	1,200	6,000	4,600
Uncollectible rwy. rev.					165	116	770	982			1	
Net remaining.....	2,361	4,426	11,532	28,436	191,988	103,953	636,643	427,594	7,854	6,114	35,363	29,622
Aver. miles of r'd oper.	40	39			1,159	1,159			47	45		
EARNINGS.	Irontron				Jonesboro Lake City & Eastern				Kalamazoo Lake Shore & Chicago			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	30,188	21,826	87,916	68,635	20,379	18,140	44,884	40,592	4,506		15,896	
Passenger revenue.....	290	347	980	1,325	6,325	4,519	13,914	9,756	4,038		16,011	
Tot., incl. other rev.	31,550	23,701	93,781	75,663	28,688	23,924	63,073	52,990	10,685		37,755	
Expenses—Maint. way	1,853	1,599	4,698	4,681	7,165	6,093	14,858	10,548	2,287		6,246	
Maint. of equipm't.	1,925	1,223	8,233	7,217	5,892	3,219	11,975	6,966	1,619		4,355	
Traffic expenses.....	194	170	789	792	437	195	696	533	378		1,465	
Transportation exp.	7,747	5,744	26,656	22,474	14,181	10,176	28,681	21,631	5,302		21,799	
Transp. for inv.—Cr												
Total, incl. other.....	12,350	9,697	45,475	38,930	29,296	21,003	59,459	43,002	9,946		35,459	
Net from railroad.....	19,199	14,004	48,306	36,732	608	2,920	3,614	9,988	739		2,295	
Taxes accrued.....	1,451	731	4,212	2,953	1,500	1,642	3,000	3,285	575		2,300	
Uncollectible rwy. rev.					13	344	13	357				
Net remaining.....	17,747	13,272	44,093	33,779	2,122	933	600	6,345	164		4	
Aver. miles of r'd oper.	12	12			96	96			50			
EARNINGS.	Kanawha & West Virginia				Kanawha Glen Jean & Eastern				Kansas City Clinton & Springfield			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	7,100	11,511	29,548	40,686	10,962	6,408	39,977	31,663	17,156	17,158	72,558	58,254
Passenger revenue.....	3,762	3,294	13,021	11,287	1,622	1,436	5,668	5,097	6,706	8,101	28,302	34,467
Tot., incl. other rev.	11,168	15,429	43,609	53,935	12,653	7,988	45,986	37,093	25,748	26,555	109,715	101,677
Expenses—Maint. way	4,939	2,987	13,290	8,933	1,663	1,229	6,419	4,393	8,754	6,889	32,971	29,799
Maint. of equipm't.	6,082	3,610	20,179	14,727	1,994	880	6,770	6,567	1,798	2,628	10,792	9,148
Traffic expenses.....	11	62	55	469					469	628	2,073	2,210
Transportation exp.	3,172	2,714	10,177	10,773	2,459	2,181	9,126	8,450	12,601	12,114	50,949	46,183
Transp. for inv.—Cr												
Total, incl. other.....	14,205	10,652	43,723	39,309	7,042	4,722	25,659	20,823	25,983	24,020	106,352	94,207
Net from railroad.....	3,036	4,776	11,4	14,626	5,610	3,266	20,327	16,270	234	2,534	3,363	7,469
Taxes accrued.....	750	750	3,000	3,000	559	571	2,238	2,261	2,000	2,000	8,000	8,000
Uncollectible rwy. rev.												
Net remaining.....	3,786	4,026	3,114	11,626	5,051	2,694	18,089	14,008	2,234	534	4,636	530
Aver. miles of r'd oper.	37	37			14	14			154	154		
EARNINGS.	Kansas City Mexico & Orient RR				Kans. City Mex. & Or. Ry. of Texas				Kansas City Northwestern			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of March 1917.	1916.	Feb. 27 to Mar. 31 1917.	1916.
Freight revenue.....	83,947	77,470	308,621	343,046	96,992	78,738	344,700	333,178	20,363		21,185	
Passenger revenue.....	9,252	10,416	40,431	43,618	14,255	15,022	62,327	64,673	5,707		6,100	
Tot., incl. other rev.	97,138	92,546	367,828	407,663	117,430	101,706	430,489	422,779	31,556		33,118	
Expenses—Maint. way	17,055	20,405	59,371	84,554	19,578	21,799	81,375	106,572	3,854		4,117	
Maint. of equipm't.	23,576	20,097	108,645	90,843	26,811	20,103	98,023	84,305	183		193	
Traffic expenses.....	7,340	5,140	23,632	20,657	3,951	3,785	15,519	14,776	327		467	
Transportation exp.	45,596	37,012	182,991	155,717	64,121	54,181	226,155	208,231	11,815		12,067	
Transp. for inv.—Cr												
Total, incl. other.....	99,975	88,445	399,598	374,064	119,141	105,909	439,643	433,449	19,798		20,693	
Net from railroad.....	2,836	4,101	31,769	33,598	1,710	4,202	9,154	10,669	11,758		12,424	
Taxes accrued.....	6,000	6,000	24,060	24,003	5,000	5,000	20,500	20,909	2,000		2,120	
Uncollectible rwy. rev.	8		8	5	5		119					
Net remaining.....	8,845	1,899	55,838	9,589	6,715	9,202	29,773	31,578	9,758		10,304	
Aver. miles of r'd oper.	272	272			465	465			171			
EARNINGS.	Kansas City Southern				Kansas City Terminal				Kentucky & Tennessee			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	836,284	685,706	3,334,401	2,610,767					12,377	9,907	59,425	50,516
Passenger revenue.....	131,496	122,949	528,112	476,485					845	574	3,425	2,869
Tot., incl. other rev.	1,058,731	892,080	4,201,160	3,402,863	90,939	76,499	372,690	304,461	13,412	12,794	63,737	56,995
Expenses—Maint. way	107,899	89,532	420,522	352,181	8,895	6,047	28,525	16,628	2,472	757	9,847	3,977
Maint. of equipm't.	141,361	115,446	538,305	443,215	10,288	9,406	51,181	38,229	2,220	1,844	7,702	6,164
Traffic expenses.....	29,623	24,826	109,454	108,573								
Transportation exp.	312,533	275,819	1,314,555	1,112,761	42,568	29,391	152,950	107,708	3,636	2,332	14,244	11,228
Transp. for inv.—Cr	Cr1,350	Cr2,558	Cr8,883	Cr17,987	677	177	1,101	628				
Total, incl. other.....	630,472	537,577	2,519,694	2,134,501	66,023	47,670	245,219	174,007	9,357	6,124	36,091	26,552
Net from railroad.....	428,258	354,503	1,681,466	1,268,362	24,915	28,828	127,470	130,453				

EARNINGS.	Las Vegas & Tonopah				Tonopah System				Lehigh & Hudson River			
	Month of April—		Jan. 1 to April 30—		Month of March—		Jan. 1 to Mar. 31—		Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	6,010	7,846	26,039	34,937	9,626	8,033	23,217	23,490	182,499	131,896	634,825	534,656
Passenger revenue.....	1,484	1,495	5,487	7,440	1,412	2,056	4,768	6,256	3,540	4,004	14,904	17,046
Tot., incl. other rev.	8,037	10,194	33,886	47,128	11,621	11,709	29,944	34,394	198,324	182,606	702,652	632,481
Expenses—Maint. way	1,226	2,082	6,562	7,633	2,651	3,106	5,532	6,008	16,234	15,002	70,033	51,178
Maint. of equipm't.	2,176	2,473	8,657	8,288	3,151	1,318	5,585	3,602	23,377	18,599	111,139	89,041
Traffic expenses.....	645	778	2,885	2,979	470	513	1,447	1,453	1,772	1,432	5,975	5,808
Transportation exp.	1,772	3,135	8,769	12,640	2,537	3,536	7,881	10,567	74,997	61,781	272,861	227,539
Transp. for inv.—Cr												
Total, incl. other.....	6,960	9,656	31,601	36,374	9,394	9,323	22,331	24,436	121,105	100,987	477,928	390,750
Net from railroad.....	1,076	537	2,284	10,753	2,227	2,385	7,612	9,958	77,218	81,619	224,723	241,731
Taxes accrued.....	1,121	968	4,455	3,873	650	730	1,953	2,191	5,600	5,000	22,400	20,000
Uncollectible rwy. rev.												
Net remaining.....	45	430	2,170	6,880	1,576	1,655	5,659	7,766	71,618	76,619	202,323	221,731
Aver. miles of r'd oper.	118	118			86	87			96	96		

EARNINGS.	Lehigh & New England				Lehigh Valley				Ligonier Valley			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	271,051	217,176	1,000,529	978,642	3,358,152	3,063,410	12,746,775	12,371,946	22,945	22,381	91,002	84,250
Passenger revenue.....	1,414	1,173	5,760	4,730	373,393	350,490	1,331,062	1,215,457	2,490	2,437	9,309	9,187
Tot., incl. other rev.	281,528	233,599	1,050,378	1,043,256	4,092,017	3,692,001	15,377,004	14,593,996	25,877	25,228	101,989	95,050
Expenses—Maint. way	36,213	37,167	137,465	139,095	462,402	266,288	1,778,024	1,348,816	1,282	2,385	Cr 1,571	13,893
Maint. of equipm't.	40,262	34,354	175,440	126,702	772,185	624,056	2,882,630	2,731,390	1,902	1,864	10,146	6,192
Traffic expenses.....	2,012	2,451	8,735	8,401	79,082	83,299	323,471	315,653	100	100	400	400
Transportation exp.	81,642	70,861	322,826	302,439	1,730,410	1,457,257	7,275,526	5,807,985	5,282	4,156	21,654	17,569
Transp. for inv.—Cr	Cr 25	Cr 99	Cr 48	Cr 517	1,462	1,158	8,604	10,890				
Total, incl. other.....	168,929	152,503	678,937	601,818	3,155,044	2,526,907	12,676,246	10,555,223	9,701	9,246	34,545	41,047
Net from railroad.....	112,599	81,096	371,441	441,437	936,973	1,165,093	2,700,758	4,038,772	16,175	15,981	67,444	54,003
Taxes accrued.....	10,335	8,820	38,340	33,520	167,500	140,000	655,000	577,500	700	200	2,800	2,700
Uncollectible rwy. rev.					382	703	704	824				
Net remaining.....	102,264	72,239	333,101	407,877	769,090	1,024,389	2,045,053	3,460,448	15,475	15,781	64,644	51,303
Aver. miles of r'd oper.	296	295			1,441	1,442			16	16		

EARNINGS.	Litchfield & Madison				Live Oak Perry & Gulf			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	28,720	15,784	132,720	92,054				
Passenger revenue.....								
Tot., incl. other rev.	28,780	15,906	133,342	92,584				
Expenses—Maint. way	1,923	2,665	8,681	9,616				
Maint. of equipm't.	13,707	6,460	46,312	25,022				
Traffic expenses.....	290	171	993	817				
Transportation exp.	4,956	2,857	24,092	15,816				
Transp. for inv.—Cr								
Total, incl. other.....	21,793	12,619	82,350	53,214				
Net from railroad.....	7,076	3,287	50,992	39,370				
Taxes accrued.....	1,700	1,200	5,300	4,800				
Uncollectible rwy. rev.								
Net remaining.....	5,376	2,087	45,692	34,570				
Aver. miles of r'd oper.	43	43						

EARNINGS.	Lorain & West Virginia				Los Angeles & Salt Lake				Louisiana & Arkansas			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	24,112	25,993	55,632	104,648	729,273	689,231	2,566,415	2,407,790	95,017	140,885	362,222	434,375
Passenger revenue.....					275,056	231,469	994,301	849,217	17,311	14,428	69,501	56,489
Tot., incl. other rev.	24,112	25,709	55,599	104,411	1,088,863	1,019,949	3,900,482	3,602,020	116,809	159,181	448,845	507,224
Expenses—Maint. way	1,181	1,416	5,221	6,151	120,398	101,554	431,827	379,412	20,982	22,297	88,069	93,453
Maint. of equipm't.	468	371	2,507	1,577	146,622	124,641	608,215	536,990	22,000	17,054	82,214	80,312
Traffic expenses.....	116	111	467	445	32,282	36,361	131,277	132,062	3,653	3,414	14,861	13,690
Transportation exp.	3,101	4,235	11,564	16,548	292,926	265,665	1,164,649	1,060,989	40,940	37,106	147,551	140,276
Transp. for inv.—Cr					3,604	672	20,084	8,496	Cr 119		Cr 156	
Total, incl. other.....	5,015	6,370	20,392	25,664	632,598	563,632	2,489,431	2,247,313	91,954	84,244	349,935	346,105
Net from railroad.....	19,096	19,338	35,207	78,747	456,265	456,316	1,411,050	1,354,707	24,854	74,937	98,910	161,118
Taxes accrued.....	1,300	950	5,150	3,800	55,285	44,823	213,983	179,322	10,028	7,920	40,252	31,701
Uncollectible rwy. rev.					12	153	368	287	78	2	90	36
Net remaining.....	17,796	18,388	30,057	74,947	400,967	411,339	1,196,698	1,175,097	14,748	67,015	58,567	129,380
Aver. miles of r'd oper.	34	34			1,154	1,154			302	278	(See also on page 30)	

EARNINGS.	Louisiana & Northwest				Louisiana & Pacific				Louisiana Railway & Nav Co			
	Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—		Month of April—		Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	14,688	18,135	80,790	76,151	19,919	25,020	87,346	88,956	135,114	124,580	586,022	505,481
Passenger revenue.....	2,830	3,007	10,168	12,022	9	3	35	30	27,212	24,507	100,146	97,914
Tot., incl. other rev.	18,995	22,655	95,901	93,850	20,132	25,283	88,498	90,501	171,657	160,985	734,295	646,302
Expenses—Maint. way	4,425	4,965	19,316	23,915	2,352	2,950	8,305	9,546	24,630	21,352	109,722	89,533
Maint. of equipm't.	3,893	3,606	15,865	17,138	2,487	4,323	10,978	15,124	25,731	25,296	92,319	103,596
Traffic expenses.....	385	424	1,660	1,902	776	1,042	2,723	4,380	6,881	5,794	26,055	23,910
Transportation exp.	7,842	6,481	35,130	26,612	6,507	7,844	26,335	27,531	64,869	58,635	279,123	245,074
Transp. for inv.—Cr												
Total, incl. other.....	20,093	19,139	83,006	78,804	13,522	17,554	54,168	62,247	129,358	117,138	535,692	483,498
Net from railroad.....	1,098	3,515	12,894	15,045	6,610	7,728	34,329	28,253	42,299	43,846	198,602	162,803
Taxes accrued.....	1,200	1,200	4,800	4,800	400	454	1,603	2,910	14,500	9,500	58,000	38,000
Uncollectible rwy. rev.												
Net remaining.....	2,298	2,315	8,094	10,245	6,209	7,273	32,726	25,343	27,799	34,338	140,383	124,738
Aver. miles of r'd oper.	121	121			76	72			342	350		

EARNINGS.	Macon & Birmingham				Macon Dublin & Savannah				Magma Arizona			
	Month of February—		Jan. 1 to Feb. 28—		Month of April—		Jan. 1 to April 30—		Month of March—		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	8,862	8,509	20,197	17,910	26,869	26,621	132,465	119,004	21,184	14,146	55,826	

Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers' Junction				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	33,350	38,683	136,569	167,443	---	---	---	---	---	15,424	8,566	56,379	35,239	
Passenger revenue	6,316	6,309	25,308	24,390	---	---	---	---	---	1,592	883	5,971	3,696	
Tot., incl. other rev.	40,741	46,612	167,274	198,940	---	---	---	---	---	1,308	937	4,947	3,398	
Expenses—Maint. way	4,499	3,842	19,543	15,632	628	831	928	1,138	---	125	126	502	523	
Maint. of equipm't.	8,133	7,966	34,458	31,026	1,704	1,960	3,916	5,830	---	6,445	2,746	20,151	11,691	
Traffic expenses	1,056	973	3,865	3,586	247	126	578	482	---	---	---	---	---	
Transportation exp.	17,645	16,520	79,109	72,574	103	56	262	234	---	---	---	---	---	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.	32,963	30,965	143,944	130,074	3,276	3,625	8,025	10,054	---	10,198	5,318	33,968	21,682	
Net from railroad	7,778	15,647	23,329	68,866	---	---	---	---	---	5,226	3,247	22,411	13,556	
Taxes accrued	883	2,786	8,580	10,743	309	340	1,239	1,361	---	1,375	1,287	5,500	5,000	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining	6,894	12,861	14,748	58,122	---	---	---	---	---	3,851	1,960	16,911	8,556	
Aver. miles of r'd oper.	189	189	---	---	---	---	---	---	---	---	---	---	---	
Manufacturers' Railway					Marshall & East Texas					Maryland & Pennsylvania				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	---	---	---	---	9,710	14,319	49,538	55,045	---	24,122	21,772	79,578	76,651	
Passenger revenue	---	---	---	---	186	1,692	2,352	6,293	---	7,335	7,732	30,187	33,026	
Tot., incl. other rev.	13,959	2,297	51,531	9,723	10,282	16,658	54,992	64,899	---	45,448	40,711	162,248	149,657	
Expenses—Maint. way	1,360	1,697	4,105	6,023	3,235	3,199	15,944	14,846	---	7,367	7,167	24,856	21,139	
Maint. of equipm't.	2,692	2,744	9,656	11,755	1,466	3,624	8,363	13,262	---	5,437	4,492	18,162	16,572	
Traffic expenses	333	100	1,207	468	211	515	1,394	1,917	---	584	548	2,266	2,055	
Transportation exp.	9,987	4,786	32,635	20,146	5,712	8,448	28,289	33,441	---	15,652	15,264	61,556	56,186	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	Cr91	---	Cr136	---	
Total, incl. other.	15,960	12,369	53,764	45,933	11,611	16,891	58,394	67,806	---	30,636	29,237	115,180	102,523	
Net from railroad	---	---	---	---	---	---	---	---	---	---	---	---	---	
Taxes accrued	---	---	---	---	---	---	---	---	---	---	---	---	---	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining	---	---	---	---	---	---	---	---	---	---	---	---	---	
Aver. miles of r'd oper.	---	---	---	---	---	---	---	---	---	---	---	---	---	
McCloud River					Memphis Dallas & Gulf					Mercer Valley				
Month of April		Jan. 1 to April 30			Month of March		Jan. 1 to Mar. 31			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	24,707	19,127	49,815	43,899	16,234	12,682	42,730	47,174	---	---	---	---	---	
Passenger revenue	1,315	1,825	4,949	4,753	4,825	4,652	14,805	12,974	---	---	---	---	---	
Tot., incl. other rev.	27,160	21,597	57,247	50,594	23,552	19,690	64,685	66,131	---	14,485	8,854	55,182	32,510	
Expenses—Maint. way	4,162	4,398	14,819	19,755	4,382	4,001	12,509	13,374	---	2,807	2,665	9,011	9,454	
Maint. of equipm't.	5,040	6,338	22,214	25,870	4,170	3,372	11,847	10,841	---	7,171	3,021	14,236	9,548	
Traffic expenses	444	11	1,702	225	1,063	1,003	2,713	3,234	---	---	---	---	---	
Transportation exp.	7,392	6,702	21,847	19,175	9,074	8,640	26,210	30,483	---	20,595	12,912	56,736	49,983	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.	18,944	20,401	68,446	74,890	20,487	18,449	57,902	62,644	---	30,647	18,666	80,269	69,285	
Net from railroad	8,215	1,195	11,199	24,296	3,064	1,241	6,783	3,487	---	---	---	---	---	
Taxes accrued	1,289	1,418	5,157	5,654	1,300	1,000	3,900	3,000	---	---	---	---	---	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	
Net remaining	6,926	---	16,356	29,950	1,764	241	2,883	487	---	---	---	---	---	
Aver. miles of r'd oper.	89	89	---	---	131	131	---	---	---	---	---	---	---	
Midland Valley					Milwaukee Terminal					Mineral Point & Northern				
Month of March		Jan. 1 to Mar. 31			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	156,746	115,100	459,820	319,386	11,134	12,300	42,156	33,855	---	9,182	8,285	34,592	32,208	
Passenger revenue	46,164	37,666	130,659	108,013	---	---	---	---	---	1,375	1,263	5,757	5,365	
Tot., incl. other rev.	211,265	160,412	615,554	449,096	11,526	13,355	46,860	38,201	---	11,794	10,174	45,160	40,883	
Expenses—Maint. way	43,308	27,611	120,747	75,909	2,379	1,598	5,994	4,054	---	1,139	561	4,175	1,918	
Maint. of equipm't.	46,684	41,134	105,014	97,691	887	880	4,456	4,032	---	630	1,556	2,411	4,370	
Traffic expenses	2,775	2,681	8,434	7,628	26	---	41	40	---	170	206	647	587	
Transportation exp.	68,428	50,218	204,554	153,067	4,668	4,756	21,421	17,904	---	2,771	2,805	11,780	11,008	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	
Total, incl. other.	171,763	128,245	465,279	353,437	8,061	7,461	32,462	26,967	---	5,246	5,429	21,139	20,278	
Net from railroad	39,502	32,167	150,275	95,658	3,465	5,894	14,398	11,234	---	6,548	4,745	24,021	20,605	
Taxes accrued	5,137	7,549	15,413	22,650	750	875	3,000	3,500	---	200	270	800	1,083	
Uncollectible rwy. rev.	31	18	181	96	---	---	---	---	---	---	---	---	---	
Net remaining	34,333	24,599	134,681	72,911	2,715	5,019	11,398	7,733	---	6,348	4,474	23,221	19,522	
Aver. miles of r'd oper.	384	380	---	---	7	7	---	---	---	30	30	---	---	
Minneapolis & St. Louis					Mississippi Central					Mississippi River & Bonne Terre				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	675,879	604,026	2,503,048	2,722,932	40,206	52,185	164,882	191,591	---	67,718	61,029	264,165	236,342	
Passenger revenue	145,467	142,233	554,104	592,426	11,358	10,416	46,990	40,634	---	10,153	9,054	35,859	30,253	
Tot., incl. other rev.	881,529	794,823	3,297,190	3,508,778	54,892	70,498	228,688	266,823	---	82,745	75,056	319,320	284,803	
Expenses—Maint. way	127,513	113,414	452,992	382,558	9,099	11,584	34,447	51,697	---	7,199	5,140	24,013	17,520	
Maint. of equipm't.	85,907	118,462	363,079	491,112	15,988	10,826	59,425	49,518	---	27,845	16,248	75,774	64,812	
Traffic expenses	17,037	16,930	71,945	69,581	1,096	752	4,279	2,633	---	556	657	2,463	2,683	
Transportation exp.	382,431	296,801	1,427,455	1,365,222	15,429	15,834	62,960	61,571	---	22,351	18,674	99,685	73,864	
Transp. for inv.—Cr	173	---	412	---	---	---	Cr625	Cr875	---	---	---	---	---	
Total, incl. other.	633,570	567,805	2,403,231	2,400,390	10,286	10,203	42,517	41,883	---	61,170	43,357	213,993	170,757	
Net from railroad	247,959	227,017	893,958	1,108,388	21,452	10,641	64,532	43,866	---	21,574	31,699	105,327	114,046	
Taxes accrued	43,018	43,237	173,902	161,833	1,897	1,057	6,040	4,350	---	2,411	1,837	9,753	7,348	
Uncollectible rwy. rev.	437	372	574	1,076	---	---	---	---	---	---	---	---	---	
Net remaining	204,502	183,406	719,481	945,477	19,555	9,583	58,4							

EARNINGS.					Missouri Pacific				Missouri Pacific System				Total Company						
					Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.
Freight revenue					2,160,315	2,070,803	8,534,966	8,035,584	2,549,708	2,046,614	9,764,287	7,814,161	4,710,023	4,117,417	18,299,253	15,849,745	15,849,745	15,849,745	15,849,745
Passenger revenue					393,200	357,753	1,553,551	1,424,362	654,693	498,202	2,610,324	1,854,393	1,047,893	855,955	4,163,875	3,278,755	3,278,755	3,278,755	3,278,755
Tot., incl. other rev.					2,765,221	2,637,240	11,010,274	10,303,210	3,395,536	2,753,904	13,377,666	10,530,886	6,160,757	5,391,144	24,387,940	20,834,996	20,834,996	20,834,996	20,834,996
Expenses—Maint. way					449,812	426,635	1,697,332	1,491,332	545,821	564,339	1,950,344	2,157,448	995,633	990,974	3,647,676	3,648,780	3,648,780	3,648,780	3,648,780
Maint. of equipm't.					430,726	746,793	1,853,769	2,539,499	620,643	433,335	2,190,441	2,027,553	1,051,369	1,180,128	4,044,210	4,567,051	4,567,051	4,567,051	4,567,051
Traffic expenses					69,793	80,235	269,867	289,559	74,495	74,202	300,395	278,430	144,288	154,437	570,262	567,989	567,989	567,989	567,989
Transportation exp.					1,003,620	923,327	4,281,540	3,769,394	954,762	797,197	3,993,232	3,164,807	1,958,382	1,720,524	8,274,772	6,934,201	6,934,201	6,934,201	6,934,201
Transp. for inv.—Cr					4,081	5,104	35,815	11,820	4,940	13,992	20,200	30,324	9,021	19,096	56,015	42,144	42,144	42,144	42,144
Total, incl. other.					2,018,998	2,241,604	8,350,061	8,343,441	2,267,195	1,926,633	8,728,122	7,885,047	4,286,193	4,168,237	17,078,183	16,228,488	16,228,488	16,228,488	16,228,488
Net from railroad					746,223	395,635	2,660,213	1,959,768	1,128,342	827,270	4,649,543	2,645,838	1,874,564	1,222,905	7,309,756	4,605,606	4,605,606	4,605,606	4,605,606
Taxes accrued					142,227	108,061	513,227	432,248	167,901	129,171	627,290	475,044	310,127	237,232	1,140,517	907,292	907,292	907,292	907,292
Uncollectible rwy. rev.					1,127	758	5,058	6,859	655	1,759	5,626	7,242	1,782	2,517	10,684	14,101	14,101	14,101	14,101
Net remaining					602,867	286,875	2,141,926	1,520,661	959,785	696,339	4,016,627	2,163,551	1,562,652	983,154	6,158,553	3,684,212	3,684,212	3,684,212	3,684,212
Aver. miles of r'd oper.					3,756	3,930			3,539	3,555			7,295	7,485					

EARNINGS.					Arkansas Central				Mo Okla & Gulf Ry Co. of Texas				Missouri Southern						
					Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.
Freight revenue					6,487	4,199	29,164	21,159	17,912	18,202	90,112	78,989	9,916	13,313	49,832	41,051	41,051	41,051	41,051
Passenger revenue					1,956	2,091	8,718	9,167	176	371	1,416	1,449	1,167	1,259	4,664	4,247	4,247	4,247	4,247
Tot., incl. other rev.					9,346	6,916	41,771	33,232	18,193	18,767	92,975	81,171	11,651	15,351	57,193	47,838	47,838	47,838	47,838
Expenses—Maint. way					2,134	2,246	9,973	9,640	3,340	3,344	13,133	14,990	4,050	6,253	12,173	15,864	15,864	15,864	15,864
Maint. of equipm't.					1,507	1,861	5,769	7,103	2,211	2,925	9,977	12,819	1,386	1,332	4,009	5,724	5,724	5,724	5,724
Traffic expenses					192	159	901	490	1,539	2,121	7,049	8,340	101	125	343	526	526	526	526
Transportation exp.					2,866	2,164	13,472	11,177	9,948	8,710	43,704	41,006	2,593	3,530	11,403	11,782	11,782	11,782	11,782
Transp. for inv.—Cr																			
Total, incl. other.					7,506	7,067	32,895	30,872	18,733	18,769	80,923	83,915	9,422	12,314	32,687	38,949	38,949	38,949	38,949
Net from railroad					1,840	—151	8,876	2,359	—539	—1	12,052	—2,744	2,229	3,036	24,505	8,889	8,889	8,889	8,889
Taxes accrued					686	480	2,757	2,713	183	360	734	1,202	409	444	1,637	1,698	1,698	1,698	1,698
Uncollectible rwy. rev.								4			8								
Net remaining					1,153	—632	6,118	—358	—723	—362	11,308	—3,947	1,819	2,591	22,868	7,176	7,176	7,176	7,176
Aver. miles of r'd oper.					46	46			134	134			65	65					

EARNINGS.					Monongahela Connecting				Montana Wyoming & Southern						
					Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.	
Freight revenue					163,263	103,737	687,354	408,494							
Passenger revenue					25,427	14,234	123,001	56,557							
Tot., incl. other rev.					23,852	14,247	89,267	62,314							
Expenses—Maint. way					333	300	1,351	1,200							
Maint. of equipm't.					116,616	64,034	316,479	244,092							
Traffic expenses															
Transportation exp.															
Transp. for inv.—Cr															
Total, incl. other.					170,058	95,606	545,906	375,220							
Net from railroad					—6,794	8,131	141,447	33,273							
Taxes accrued					2,179	643	7,503	3,955							
Uncollectible rwy. rev.															
Net remaining					—8,973	7,487	133,944	29,317							
Aver. miles of r'd oper.					5	5									

EARNINGS.					Montpelier & Wells River				Morristown & Erie					
					Month of April	1916.	Jan. 1 to April 30	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.
Freight revenue					43,475	38,311	182,455	204,125	15,776	19,642	50,056	55,865	8,784	6,976
Passenger revenue					1,400	1,741	5,546	6,299	6,371	5,272	22,623	19,693	1,012	910
Tot., incl. other rev.					48,818	40,942	202,485	214,499	26,194	28,785	87,391	88,508	11,205	8,890
Expenses—Maint. way					7,500	9,795	25,726	38,020	3,307	5,347	14,774	15,410	3,301	3,425
Maint. of equipm't.					55,064	31,000	186,946	122,209	2,381	1,699	10,131	8,764	2,272	1,559
Traffic expenses					665	623	2,778	2,358	335	315	1,315	1,262	5,048	4,628
Transportation exp.					16,617	10,885	63,858	49,331	15,216	12,264	57,206	52,616	11,299	10,025
Transp. for inv.—Cr					Cr235		Cr1,390		21,909	20,201	85,658	80,440	—94	—1,135
Total, incl. other.					82,635	54,671	289,945	222,223	4,285	8,584	1,732	8,068	395	433
Net from railroad					—33,816	—13,729	—87,460	—7,723	1,733	1,700	6,932	6,800	—489	—1,568
Taxes accrued					1,387	1,385	5,426	5,510	2,551	6,884	—5,199	1,268	18	18
Uncollectible rwy. rev.					9		12		45	45				
Net remaining					—35,212	—15,114	—92,898	—13,233						
Aver. miles of r'd oper.					51	51								

EARNINGS.					Morgantown & Kingwood				Munising Marquette & So'cast					
					Month of January	1916.	Year to Date	1917.	1916.	Month of April	1916.	Jan. 1 to April 30	1917.	1916.
Freight revenue					20,878	22,530				49,355	32,337	159,235	135,567	
Passenger revenue					4,109	3,683				5,859	4,889	21,421	17,694	
Tot., incl. other rev.					26,447	27,035				58,457	39,671	193,091	165,622	
Expenses—Maint. way					2,915	4,074				10,809	10,814	37,158	37,109	
Maint. of equipm't.					6,355	6,141				5,503	7,394	24,529	27,827	
Traffic expenses					321	289	(Same as month)			311	345	1,065	1,123	
Transportation exp.					12,952	9,531				18,925	12,144	65,479	50,881	
Transp. for inv.—Cr														
Total, incl. other.					24,682	22,282				36,615	31,664	132,534	121,889	
Net from railroad					1,764	4,752				21,841	8,006	60,557	43,731	
Taxes accrued					1,226	1,021				2,2				

EARNINGS.	New Iberia & Northern				New Orleans & Lower Coast RR.				New Orleans & North Eastern			
	Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,262	6,243	29,074	27,361	7,366	5,041	22,373	23,716	283,774	227,959	1,115,012	931,751
Passenger revenue.....	350	362	1,288	1,793	4,508	4,395	16,235	19,213	50,057	50,507	205,119	201,291
Tot., incl. other rev.	7,734	6,711	31,305	30,153	12,700	10,203	41,879	46,370	361,002	308,583	1,477,628	1,258,350
Expenses—Maint. way	4,643	2,831	24,282	11,250	1,469	3,134	8,785	13,841	30,532	34,772	140,371	138,811
Maint. of equipm't.	1,866	1,339	4,131	2,843	1,390	768	4,843	4,808	70,634	51,465	263,316	217,634
Traffic expenses.....	324	603	1,191	1,923	176	639	809	1,719	10,173	9,830	43,824	43,090
Transportation exp.	3,595	3,637	14,562	16,192	4,621	4,259	19,028	16,637	106,243	90,316	461,873	385,930
Transp. for inv.—Cr											5	133
Total, incl. other.....	11,173	9,632	47,039	36,446	8,662	10,179	37,739	41,540	230,034	204,598	979,559	856,462
Net from railroad.....	3,438	2,920	15,733	6,292	4,037	24	4,140	4,829	130,968	103,985	498,068	401,887
Taxes accrued.....	809	809	3,236	3,265	1,000	1,100	4,000	4,400	23,500	15,500	82,300	62,000
Uncollectible rwy. rev.			1,920									
Net remaining.....	4,247	3,729	20,890	9,557	3,037	1,075	140	429	107,468	88,485	415,768	339,887
Aver. miles of r'd oper.	96	100			59	59			203	203		
New Orleans Texas & Mexico System												
Beaumont Sour Lake & Western												
Orange & Northwestern												
Freight revenue.....	79,661	114,247	333,405	448,743	62,175	45,495	232,453	174,457	10,824	6,211	50,567	34,491
Passenger revenue.....	20,865	22,226	89,753	84,644	15,658	10,322	65,727	36,847	1,426	1,093	4,878	4,640
Tot., incl. other rev.	103,314	145,580	440,053	564,309	82,493	59,849	318,330	225,197	12,981	8,009	58,253	40,555
Expenses—Maint. way	16,319	6,703	74,689	120,790	11,235	8,548	48,307	37,323	4,721	4,049	16,215	17,249
Maint. of equipm't.	16,456	21,182	59,634	89,798	7,558	7,817	26,142	28,781	4,721	1,996	5,281	7,287
Traffic expenses.....	4,515	5,252	20,609	17,460	2,212	1,917	8,243	6,099	457	549	1,599	1,947
Transportation exp.	26,554	55,999	131,649	208,118	22,209	26,348	100,835	90,738	4,653	5,112	20,867	22,731
Transp. for inv.—Cr												
Total, incl. other.....	72,516	98,052	314,539	473,845	47,960	48,466	198,432	177,346	12,087	12,847	47,004	53,517
Net from railroad.....	30,798	47,528	125,513	90,464	34,532	11,382	119,897	47,851	893	4,837	11,248	12,962
Taxes accrued.....	1,400	1,501	5,600	6,004	1,750	1,776	7,000	6,709	700	763	2,800	3,055
Uncollectible rwy. rev.	28		66	68	201		204		1		10	
Net remaining.....	29,369	46,027	119,846	84,391	32,581	9,606	112,693	41,141	192	5,601	8,438	16,017
Aver. miles of r'd oper.	191	285			118	118			61	61		
St Louis Brownsv & Mexico												
Total Company												
Louisiana Southern												
Freight revenue.....	196,528	143,952	777,017	510,911	349,188	309,905	1,393,442	1,168,602	14,931	10,896	49,685	33,817
Passenger revenue.....	78,924	57,575	517,564	233,397	116,873	91,216	677,922	359,528	3,146	2,898	10,850	11,217
Tot., incl. other rev.	298,887	219,338	1,389,269	812,788	497,675	432,776	2,205,905	1,642,849	19,893	15,014	66,513	49,648
Expenses—Maint. way	43,690	25,036	197,239	156,698	75,965	44,336	336,450	332,060	2,924	1,903	9,853	8,083
Maint. of equipm't.	39,613	31,306	157,096	137,314	65,080	62,303	248,153	263,180	3,019	1,929	9,768	6,100
Traffic expenses.....	10,697	7,738	39,232	24,932	17,881	15,456	69,683	50,438	99	27	352	299
Transportation exp.	89,211	99,393	405,710	316,488	142,627	186,852	659,061	638,075	5,391	4,968	21,004	18,503
Transp. for inv.—Cr	Cr3,502	Cr2,853	Cr9,430	Cr19,834	3,502	2,853	9,430	19,834				
Total, incl. other.....	189,326	173,048	832,202	658,191	321,889	332,413	1,392,177	1,362,899	11,459	8,916	41,082	33,151
Net from railroad.....	109,561	46,289	557,066	154,596	175,784	100,362	813,724	279,949	8,433	6,097	25,431	16,497
Taxes accrued.....	8,000	8,000	32,000	32,000	11,850	12,040	47,400	47,768	1,000	1,000	4,000	4,000
Uncollectible rwy. rev.		1,619	5	1,799	230	1,619	285	1,867				
Net remaining.....	101,561	36,670	525,060	120,797	163,703	86,702	766,037	230,312	7,433	5,097	21,431	12,497
Aver. miles of r'd oper.	540	548			910	1,012			65	65		
New Orleans Great Northern												
New Orl Natalbany & Natchez												
New York & Pennsylvania												
Freight revenue.....	85,249	123,671	371,991	466,715	6,745	6,850	21,915	25,078	6,399	6,001	26,057	24,056
Passenger revenue.....	26,390	25,565	104,032	102,964	253	533	873	1,223	1,638	2,076	6,298	7,043
Tot., incl. other rev.	118,703	166,761	510,081	640,477	7,657	8,993	34,045	28,531	8,995	8,751	36,154	33,889
Expenses—Maint. way	15,429	18,574	57,369	73,980	2,575	1,477	8,040	7,744	3,144	2,306	8,436	7,460
Maint. of equipm't.	20,773	17,944	87,425	77,586	1,995	2,147	8,149	9,486	644	1,125	3,420	4,104
Traffic expenses.....	3,129	2,733	12,375	9,633	164	158	766	573				
Transportation exp.	41,376	38,815	163,583	170,564	3,521	2,731	11,671	11,789	12,158	3,915	25,147	14,467
Transp. for inv.—Cr												
Total, incl. other.....	87,442	84,793	374,416	357,485	8,688	6,835	29,915	30,822	16,481	7,731	39,155	27,991
Net from railroad.....	31,260	81,968	162,664	283,019	1,031	2,158	4,130	2,290	7,486	1,019	3,001	5,897
Taxes accrued.....	6,037	3,380	23,708	13,493	430	400	1,734	1,600	242	242	971	971
Uncollectible rwy. rev.	22		368	79								
Net remaining.....	25,200	78,587	138,588	269,446	1,461	1,758	2,396	3,890	7,728	777	3,972	4,926
Aver. miles of r'd oper.	284	284			28	29			56	56		
New York Chicago & St Louis												
Norfolk & Western												
Norfolk Southern												
Freight revenue.....	1,275,971	1,168,767	4,684,245	4,502,815	4,406,360	4,016,629	17,146,845	16,341,049	15,528	12,979	58,731	46,425
Passenger revenue.....	89,325	89,916	351,553	336,462	494,121	476,958	1,800,195	1,826,563	1,322	996	4,638	4,183
Tot., incl. other rev.	1,423,427	1,306,062	5,251,286	5,019,032	5,077,097	4,676,972	19,685,709	18,860,631	17,249	14,276	64,905	51,886
Expenses—Maint. way	110,520	92,916	428,074	360,784	539,284	556,948	1,858,920	1,887,680	3,155	1,226	9,467	5,905
Maint. of equipm't.	206,603	246,680	835,116	974,436	1,007,346	840,518	3,661,642	3,437,612				126
Traffic expenses.....	46,443	42,740	183,341	170,835	60,775	62,146	253,245	238,516	75	66	101	66
Transportation exp.	669,867	506,635	2,659,963	2,021,086	1,542,544	1,157,525	5,784,322	4,774,584	4,578	3,250	16,019	15,919
Transp. for inv.—Cr	Cr486		Cr645		Cr9,746	Cr30,816	Cr30,051	Cr108,679				Cr22
Total, incl. other.....	1,069,956	915,122	4,252,779	3,630,731	3,238,072	2,678,591	11,932,917	10,574,382	7,889	4,679	27,002	23,086
Net from railroad.....	353,471	390,939	998,507	1,388,300	1,839,025	1,998,381	7,752,791	8,286,248	9,360	9,596	37,903	28,799
Taxes accrued.....	50,000	40,000	200,000	160,000	250,000	175,000	960,000	700,000	550	550	2,200	2,200
Uncollectible rwy. rev.	80	39	82	2,825	157	261	667	819				
Net remaining.....	303,390	350,899	798,425	1,225,475	1,588,868	1,823,119	6,792,124	7,585,429	8,810	9,046	35,703	26,599
Aver. miles of r'd oper.	570	569	(See also on page 31)		2,085	2,085	(See also on page 31)		15	15		
Norfolk & Portsmouth Belt Line												
Norfolk Southern												
Northampton & Bath												
Freight revenue.....	332,448	306,809	1,311,318	1,174,969	332,448	306,809	1,311,318	1,174,969	9,680	7,461	28,321	25,172
Passenger revenue.....	87,257	79,532	334,475	302,883	87,257	79,532	334,475	302,883	71	94	337	370
Tot., incl. other rev.	443,598	407,308	1,750,851	1,570,134	443,598	407,308	1,750,851	1,570,134				

Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
EARNINGS.		Month of April—	1916.	Jan. 1 to April 30—	Month of February—		1916.	Jan. 1 to Feb. 28—	Month of April—		1916.	Jan. 1 to April 30—		
		1917.		1917.			1917.	1916.			1917.	1916.		
Freight revenue.....		154,667	127,808	608,003	3,902	7,129	8,954	14,841	6,193	5,135	29,030	31,142		
Passenger revenue.....		147,995	157,844	501,161	911	695	1,780	1,439	1,644	2,283	7,306	9,097		
Tot., incl. other rev.		347,310	327,855	1,256,215	5,480	8,312	12,089	17,353	8,281	7,848	38,223	42,333		
Expenses—Maint. way		73,079	39,717	259,658	799	549	1,889	1,181	2,710	4,336	10,934	16,329		
Maint. of equipm't.		46,939	53,124	189,232	1,072	647	2,038	1,387	1,299	1,315	5,653	6,068		
Traffic expenses.....		5,084	5,234	18,922	—	—	2	—	659	732	2,546	2,686		
Transportation exp.		123,408	114,494	486,971	2,825	2,254	5,750	4,583	4,200	4,423	15,588	19,504		
Transp. for inv.—Cr		Cr329	Cr974	Cr2,651	—	—	—	—	—	—	—	—		
Total, incl. other.		258,671	220,329	998,565	4,902	3,747	10,237	7,674	9,763	11,200	38,362	47,170		
Net from railroad.....		88,638	107,526	257,649	578	4,564	1,851	9,678	—1,481	—3,352	—139	—4,837		
Taxes accrued.....		18,503	16,944	73,672	300	210	665	444	424	437	1,727	1,748		
Uncollectible rwy. rev.		15	81	35	—	—	—	—	—	—	—	—		
Net remaining.....		70,119	90,500	183,941	278	4,353	1,185	9,234	—1,905	—3,789	—1,866	—6,586		
Aver. miles of r'd oper.		507	506	—	18	18	—	—	1	1	—	—		

Ohio River & Western					Oklahoma New Mexico & Pacific					Ouachita & Northwestern				
EARNINGS.		Month of April—	1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—		
		1917.		1917.			1917.	1916.			1917.	1916.		
Freight revenue.....		7,437	7,694	24,094	27,814	20,123	103,012	102,602	15,230	19,602	65,500	75,725		
Passenger revenue.....		7,055	8,376	31,672	3,718	4,006	15,271	17,974	—	—	—	—		
Tot., incl. other rev.		17,168	18,392	64,872	33,166	25,571	126,228	126,206	15,533	19,956	66,815	76,734		
Expenses—Maint. way		6,846	7,019	22,591	650	2,739	4,484	8,600	6,356	8,875	27,457	34,880		
Maint. of equipm't.		5,010	2,869	23,315	2,725	1,092	9,875	5,293	2,204	3,212	10,896	12,226		
Traffic expenses.....		344	119	657	166	172	696	818	252	220	1,005	925		
Transportation exp.		9,402	6,315	43,959	6,647	4,417	23,667	23,615	5,255	6,099	22,847	24,415		
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—		
Total, incl. other.		22,897	17,236	94,379	12,303	10,489	48,000	46,340	14,828	18,699	65,316	73,682		
Net from railroad.....		—5,729	1,155	—29,506	20,862	15,081	78,228	79,866	705	1,257	1,498	3,052		
Taxes accrued.....		965	951	3,860	1,032	600	3,921	2,400	515	275	1,625	110		
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—		
Net remaining.....		—6,694	204	33,366	19,830	14,481	74,306	77,466	189	982	—726	1,952		
Aver. miles of r'd oper.		111	111	—	30	30	—	—	65	65	—	—		

Pacific & Idaho Northern					Pajaro Valley Consolidated					Paris & Mt Pleasant				
EARNINGS.		Month of April—	1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—		
		1917.		1917.			1917.	1916.			1917.	1916.		
Freight revenue.....		7,329	3,744	24,647	1,411	1,010	9,446	4,593	3,883	9,878	29,615	30,352		
Passenger revenue.....		3,936	3,488	14,546	1,052	957	3,926	3,206	1,892	1,880	8,024	8,370		
Tot., incl. other rev.		12,645	8,581	45,051	2,945	2,449	15,224	10,423	6,209	12,327	40,560	40,891		
Expenses—Maint. way		3,867	3,630	9,147	7,093	1,742	11,551	7,512	2,671	1,712	9,415	6,609		
Maint. of equipm't.		1,194	920	6,342	2,209	1,462	8,179	7,913	2,236	985	5,791	3,779		
Traffic expenses.....		250	214	1,079	129	72	463	79	347	447	1,278	1,315		
Transportation exp.		3,142	2,556	12,626	1,773	1,721	8,402	7,204	3,342	3,321	14,516	14,527		
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—		
Total, incl. other.		9,200	8,322	33,016	12,115	5,991	32,101	26,768	9,313	7,050	33,717	28,606		
Net from railroad.....		3,444	259	12,039	—9,169	—3,542	—16,877	—16,345	—3,104	5,276	6,843	12,285		
Taxes accrued.....		331	271	1,325	106	—	2,695	2,074	600	500	2,400	3,000		
Uncollectible rwy. rev.		—	8	—	—	—	—	—	—	—	—	—		
Net remaining.....		3,113	—20	10,714	—9,276	—3,542	—19,573	—18,419	—3,704	4,776	4,443	9,285		
Aver. miles of r'd oper.		89	89	—	41	41	—	—	51	51	—	—		

Peoria & Pekin Union					Peoria Railway Terminal					Pere Marquette				
EARNINGS.		Month of April—	1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—		
		1917.		1917.			1917.	1916.			1917.	1916.		
Freight revenue.....		13,668	9,281	56,658	8,174	6,708	27,776	24,353	1,605,099	1,395,059	1,605,099	1,395,059		
Passenger revenue.....		5,733	4,629	23,941	26,555	20,907	101,842	90,792	332,619	319,144	332,619	319,144		
Tot., incl. other rev.		94,724	81,963	390,045	26,555	20,907	101,842	90,792	2,135,987	1,875,626	2,135,987	1,875,626		
Expenses—Maint. way		11,995	7,848	40,453	2,367	1,881	7,289	7,775	234,759	167,568	234,759	167,568		
Maint. of equipm't.		13,654	12,457	54,442	4,678	3,378	11,255	12,073	232,419	393,109	232,419	393,109		
Traffic expenses.....		102	200	157	188	125	729	839	39,062	31,388	39,062	31,388		
Transportation exp.		60,593	41,961	256,434	12,939	9,523	51,784	45,231	808,446	637,379	808,446	637,379		
Transp. for inv.—Cr		—	—	—	—	—	—	—	505	548	505	548		
Total, incl. other.		90,266	65,978	364,997	20,700	15,772	73,094	68,190	1,361,090	1,272,282	1,361,090	1,272,282		
Net from railroad.....		4,457	15,984	25,048	5,855	5,134	28,747	22,601	774,896	603,343	774,896	603,343		
Taxes accrued.....		8,000	6,500	31,500	1,562	1,381	5,447	4,756	47,288	50,871	47,288	50,871		
Uncollectible rwy. rev.		—	—	—	—	37	—	43	—	217	—	217		
Net remaining.....		—3,542	9,484	—6,452	4,293	3,715	23,300	17,801	727,608	552,255	727,608	552,255		
Aver. miles of r'd oper.		19	19	—	11	11	—	—	2,250	2,247	—	—		

Pittsb Allegheny & McK Rocks					Pittsburgh & Shawmut					Pittsburgh & West Virginia				
EARNINGS.		Month of April—	1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—	Month of April—		1916.	Jan. 1 to April 30—		
		1917.		1917.			1917.	1916.			1917.	1916.		
Freight revenue.....		—	—	—	81,777	—	35,239	—	89,178	—	—	—		
Passenger revenue.....		—	—	—	4,029	—	15,325	—	9,027	—	—	—		
Tot., incl. other rev.		21,536	16,929	82,535	87,060	—	371,497	—	106,930	—	—	—		
Expenses—Maint. way		3,288	3,257	11,067	17,479	—	54,259	—	12,930	—	—	—		
Maint. of equipm't.		2,543	2,313	12,617	21,357	—	68,629	—	17,879	—	—	—		
Traffic expenses.....		—	—	—	1,382	—	4,112	—	1,686	—	—	—		
Transportation exp.		14,668	7,979	42,126	28,455	—	109,525	—	39,145	—	—	—		
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—		
Total, incl. other.		21,421	15,101	69,584	71,223	—	245,823	—	81,304	—	—	—		
Net from railroad.....		114	1,827	12,950	15,837	—	125,673	—	25,626	—	—	—		
Taxes accrued.....		525	877	2,081	2,331	—	6,403	—	10,918	—	—	—		
Uncollectible rwy. rev.		—	—											

Raritan River				Ray & Gila Valley				Reynoldsville & Falls Creek			
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	50,489	40,078	186,350	154,940	59,519	56,690	236,966	181,075	7,351	6,372	27,876
Passenger revenue.....	8,802	7,299	33,778	29,069	636	766	2,065	2,221			
Tot., incl. other rev.	64,494	51,542	244,175	195,782	61,740	58,431	244,549	186,885	7,459	6,519	28,099
Expenses—Maint. way	3,837	3,292	20,521	9,104	5,816	7,267	19,319	13,354	1,340	817	3,812
Maint. of equipm't.	3,902	4,047	20,535	19,153	5,548	7,394	28,035	26,878	503	440	2,572
Traffic expenses.....	365	415	1,636	1,562	160	167	574	617	204	287	356
Transportation exp.	18,327	12,726	78,955	60,083	8,425	5,990	32,478	26,463	2,163	1,966	8,458
Transp. for inv.—Cr											
Total, incl. other.....	28,905	22,505	131,687	98,404	23,889	18,196	96,038	68,883	4,558	3,852	16,593
Net from railroad.....	35,588	29,037	112,487	97,378	37,851	40,235	148,511	118,002	2,900	2,666	11,506
Taxes accrued.....	2,000	1,300	8,000	4,900	1,209	1,055	4,896	4,235	94	94	376
Uncollectible rwy. rev.			5								1
Net remaining.....	33,588	27,737	104,481	92,478	36,642	39,179	143,614	113,767	2,806	2,572	11,130
Aver. miles of r'd oper.	22	22			6	6			24	24	
Rio Grande & Eagle Pass											
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	24,643	19,130	45,861	51,086	200,604	183,223	734,479	623,069	68,902	58,701	249,454
Passenger revenue.....	531	521	2,696	2,327	155,506	114,827	589,392	454,954	91,449	66,797	343,232
Tot., incl. other rev.	25,470	20,237	49,694	55,060	405,354	346,044	1,514,902	1,249,722	206,119	165,889	770,714
Expenses—Maint. way	914	2,032	5,209	7,410	37,781	26,153	126,012	84,029	16,063	18,385	54,474
Maint. of equipm't.	1,317	2,007	6,814	9,646	38,667	32,481	155,955	123,206	20,488	21,614	80,390
Traffic expenses.....	77	79	329	400	3,783	3,568	15,670	13,900	1,394	1,549	6,289
Transportation exp.	2,651	2,475	7,913	8,374	133,515	93,975	517,452	378,557	70,840	45,967	257,291
Transp. for inv.—Cr											
Total, incl. other.....	5,901	7,395	24,090	29,059	228,146	171,008	868,332	650,770	115,261	94,657	422,119
Net from railroad.....	19,568	12,841	25,603	26,000	177,207	175,036	646,569	598,951	90,858	71,232	348,594
Taxes accrued.....	417	545	1,671	2,179	14,088	10,000	48,802	37,092	8,289	4,450	22,609
Uncollectible rwy. rev.					32	12	98	52	1	3	23
Net remaining.....	19,151	12,296	23,932	23,820	163,086	165,023	597,668	561,806	82,567	66,778	325,961
Aver. miles of r'd oper.	28	28			87	87			35	35	
Richmond-Washington System											
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	10,375	9,077	39,360	45,547	202,260	239,018	768,753	764,843	10,882	8,961	46,466
Passenger revenue.....	537	1,051	2,393	3,931	104,122	99,561	374,751	349,418	5,263	5,090	20,660
Tot., incl. other rev.	11,529	10,565	44,750	51,837	359,008	378,390	1,321,461	1,266,126	18,263	15,806	75,821
Expenses—Maint. way	1,534	1,251	7,471	7,286	48,737	38,522	162,345	131,792	5,908	6,365	17,239
Maint. of equipm't.	583	407	1,945	1,620	57,505	57,174	237,638	236,387	2,178	2,513	10,020
Traffic expenses.....	896	969	4,201	3,630	10,529	8,718	36,742	34,533	392	459	1,719
Transportation exp.	2,560	2,603	10,191	11,364	148,635	130,862	561,825	475,169	6,780	6,592	29,261
Transp. for inv.—Cr											
Total, incl. other.....	7,088	5,825	29,526	26,795	274,926	242,606	1,033,330	906,798	16,762	16,823	62,385
Net from railroad.....	4,441	4,739	15,223	25,042	84,081	135,784	288,131	359,328	1,501	—1,016	13,435
Taxes accrued.....	298	313	1,206	1,253	17,864	17,500	72,108	68,923	719	635	2,768
Uncollectible rwy. rev.							1	8	12	50	26
Net remaining.....	4,142	4,426	14,017	23,789	66,216	118,283	216,020	290,396	768	—1,703	10,640
Aver. miles of r'd oper.	49	49			468	468			103	103	
Roscoe Snyder & Pacific											
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	748,491	557,735	2,972,006	2,149,028	294,480	222,215	1,186,921	930,357	1,042,971	779,950	4,158,927
Passenger revenue.....	125,061	95,815	521,102	390,071	73,457	58,301	311,840	247,754	198,518	154,116	832,942
Tot., incl. other rev.	917,808	693,888	3,677,473	2,702,766	397,882	308,276	1,625,015	1,293,979	1,315,690	1,002,164	5,302,488
Expenses—Maint. way	81,366	57,942	312,691	240,425	71,263	68,678	272,179	275,794	152,629	126,620	584,870
Maint. of equipm't.	163,435	106,619	603,725	450,613	120,988	69,831	431,060	332,372	284,423	176,450	1,034,785
Traffic expenses.....	31,454	31,102	127,912	125,964	14,675	12,595	56,107	57,981	46,129	43,697	184,019
Transportation exp.	221,383	166,105	873,630	696,255	163,887	148,165	716,505	629,693	385,270	314,270	1,590,135
Transp. for inv.—Cr	32	256	548	1,409	793	13,428	3,220	27,677	825	13,684	3,768
Total, incl. other.....	526,988	389,139	2,035,832	1,624,331	391,752	305,908	1,556,898	1,348,312	918,740	695,047	3,592,730
Net from railroad.....	390,819	304,748	1,641,640	1,078,435	6,129	2,367	68,116	—54,333	396,948	307,115	1,709,756
Taxes accrued.....	34,038	29,750	136,185	119,105	18,410	16,773	72,651	67,494	52,448	46,523	208,836
Uncollectible rwy. rev.	10	233	159	550	12	18	168	176	22	251	327
Net remaining.....	356,770	274,764	1,505,296	958,780	—12,292	—14,423	—4,703	—122,004	344,478	260,341	1,500,593
Aver. miles of r'd oper.	943	943			810	810			1,753	1,753	(See also on page 32)
St Louis & O'Fallon											
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	28,839	10,262	130,862	81,899	40,306	35,288	185,830	165,397	38,018	17,759	165,716
Passenger revenue.....	29,209	12,241	132,147	85,618	3,678	4,199	16,895	15,200	38,113	17,808	166,183
Tot., incl. other rev.	641	1,934	2,915	4,636	2,996	2,874	16,794	10,017	1,782	931	7,766
Expenses—Maint. way	6,648	6,229	37,941	24,729	2,996	2,874	16,794	10,017	10,838	6,937	41,559
Maint. of equipm't.	247	42	1,031	182	213	211	875	835	253	251	1,415
Traffic expenses.....	5,540	2,035	15,809	10,403	36,466	22,210	167,567	96,785	5,685	4,349	22,831
Transportation exp.					45,767	31,589	210,823	130,835	20,084	14,334	79,433
Transp. for inv.—Cr					—5,460	3,699	—24,992	34,562	18,028	3,473	86,749
Total, incl. other.....	14,403	12,578	62,968	44,903	800	800	3,200	3,200	1,951	1,740	7,743
Net from railroad.....	14,806	—336	69,178	40,714	—5,460	3,699	—24,992	34,562	18,028	3,473	86,749
Taxes accrued.....	1,000	1,000	4,000	4,000					1,951	1,740	7,743
Uncollectible rwy. rev.											
Net remaining.....	13,806	—1,336	65,178	36,714	—6,260	2,899	—28,192	31,146	16,076	1,733	79,006
Aver. miles of r'd oper.	8	8			6	6			25	25	
St Louis Southwestern											
Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.											
Freight revenue.....	748,491	557,735	2,972,006	2,149,028	294,480	222,215	1,186,921	930,357	1,042,971	779,950	4,158,927
Passenger revenue.....	125,061	95,815	521,102	390,071	73,457	58,301	311,840	247,754	198,518	154,116	832,942
Tot., incl. other rev.	917,808	693,888	3,677,473	2,702,766	397,882	308,276	1,625,015	1,293,979	1,315,690	1,002,164	5,302,488
Expenses—Maint. way	81,366	57,									

Sandy Valley & Elkhorn					Savannah & Northwestern					Seaboard Air Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	22,078	20,815	84,010	86,268	14,533	10,206	76,376	54,717	1,658,041	1,538,494	6,869,601	6,267,668		
Passenger revenue.....	2,520	2,311	10,344	9,416	4,499	3,246	18,236	12,612	531,280	410,142	2,341,311	1,865,542		
Tot., incl. other rev.	25,560	23,904	98,681	98,950	25,080	15,335	117,433	75,300	2,460,789	2,182,720	10,264,842	9,066,984		
Expenses—Maint. way	1,485	2,494	14,141	9,683	8,799	2,535	21,430	11,947	287,223	262,605	1,080,496	1,014,296		
Maint. of equipm't.	7,679	5,944	45,185	24,492	6,091	3,957	24,647	13,187	362,640	310,593	1,485,348	1,230,215		
Traffic expenses.....	128	245	553	837	1,116	821	5,874	2,796	78,803	68,307	332,432	282,261		
Transportation exp.	6,368	5,005	24,226	22,364	14,830	8,631	66,117	34,70	914,449	703,706	3,728,530	2,972,214		
Transp. for inv.—Cr									Cr12,604		Cr22,125			
Total, incl. other.....	16,146	14,056	86,504	58,973	33,243	17,548	127,296	70,379	1,721,049	1,420,147	6,967,162	5,813,844		
Net from railroad.....	9,413	9,847	12,177	39,976	—8,162	—2,212	—	4,920	739,739	762,572	3,297,680	3,253,140		
Taxes accrued.....	2,185	1,350	8,743	5,401	9,000	800	3,300	3,200	112,500	101,280	429,989	400,060		
Uncollectible rwy. rev.					122	—	191	—	1,223	1,506	3,905	3,804		
Net remaining.....	7,227	8,497	3,433	34,575	—9,185	—3,012	—	1,720	626,016	659,786	2,863,785	2,849,239		
Aver. miles of r'd oper.	31	30			144	108			3,461	3,449				
Seattle Port Angeles & Western					Sewell Valley					Sheffield & Tionesta				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	20,617	22,958	47,846	62,610	9,567	8,450	36,706	30,624	7,790	8,344	23,747	24,257		
Passenger revenue.....	5,726	1,493	17,764	3,851	1,986	838	7,085	3,135	1,614	1,160	4,525	3,624		
Tot., incl. other rev.	27,039	25,135	67,587	67,146	11,925	9,840	46,344	35,729	9,994	11,179	30,518	30,676		
Expenses—Maint. way	2,516	2,175	7,541	9,785	3,209	1,747	12,211	5,459	1,791	2,167	4,921	5,518		
Maint. of equipm't.	2,906	2,027	10,523	7,017	879	1,063	4,527	3,244	586	819	2,210	2,775		
Traffic expenses.....	453	183	1,224	591	78	117	382	307	189	77	515	412		
Transportation exp.	7,523	6,934	21,895	21,283	2,659	2,058	10,862	8,258	3,037	3,794	9,476	9,761		
Transp. for inv.—Cr	Cr415		Cr1,017											
Total, incl. other.....	14,034	11,890	44,731	41,032	7,584	5,423	30,845	18,855	6,452	7,164	19,137	19,567		
Net from railroad.....	13,005	13,245	22,855	26,114	4,340	4,417	15,499	16,874	3,541	4,015	11,380	11,108		
Taxes accrued.....	2,580	1,412	8,958	2,776	370	250	1,410	1,000	—	520	25	520		
Uncollectible rwy. rev.														
Net remaining.....	10,424	11,832	13,896	23,337	3,970	4,167	14,089	15,874	3,541	3,495	11,355	10,588		
Aver. miles of r'd oper.	62	62			40	40			41	41				
Sierra Railway of California					Sligo & Eastern					Spokane International				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	29,150	25,316	100,461	80,433	—	—	—	—	9,027	7,475	30,848	36,364		
Passenger revenue.....	4,327	4,990	16,987	21,171	—	—	—	—	79	338	269	222		
Tot., incl. other rev.	35,102	31,785	123,616	107,073	—	—	—	—	9,164	7,515	31,199	36,595		
Expenses—Maint. way	6,053	5,210	23,054	18,150	—	—	—	—	498	1,965	1,586	7,814		
Maint. of equipm't.	3,629	2,782	13,577	10,020	—	—	—	—	808	560	4,118	5,168		
Traffic expenses.....	352	401	1,589	1,448	—	—	—	—	—	9	10	19		
Transportation exp.	6,920	6,045	26,509	23,809	—	—	—	—	2,080	1,698	8,760	8,143		
Transp. for inv.—Cr					—	—	—	—	—	—	—	—		
Total, incl. other.....	18,644	15,823	71,587	59,122	—	—	—	—	3,418	4,243	14,595	21,241		
Net from railroad.....	16,457	15,962	52,028	47,950	—	—	—	—	5,745	3,271	16,603	15,354		
Taxes accrued.....	1,500	1,700	6,000	6,014	—	—	—	—	64	67	256	196		
Uncollectible rwy. rev.					—	—	—	—	—	—	3	—		
Net remaining.....	14,957	14,262	46,027	41,936	—	—	—	—	5,681	3,203	16,343	15,158		
Aver. miles of r'd oper.	76	75			—	—	—	—	30	27				
South Buffalo					South Georgia					Stanley Merrill & Phillips				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	44,173	44,427	165,692	170,254	12,758	10,063	49,907	43,301	56,611	47,723	199,951	174,034		
Passenger revenue.....	4,327	4,990	16,987	21,171	4,060	4,056	15,760	16,690	17,788	11,985	59,568	42,312		
Tot., incl. other rev.	153,045	84,883	468,207	313,047	19,082	15,518	73,435	67,272	76,626	62,533	269,015	227,371		
Expenses—Maint. way	9,963	6,604	37,510	27,782	4,235	3,155	13,347	16,070	18,934	11,966	65,277	42,354		
Maint. of equipm't.	11,410	9,335	48,201	41,242	2,349	2,058	9,646	8,141	4,820	6,221	23,011	22,680		
Traffic expenses.....	177	170	745	465	185	249	840	930	2,021	2,115	8,601	8,495		
Transportation exp.	43,288	36,177	181,750	149,811	5,732	5,065	23,316	22,753	24,205	19,681	89,969	80,272		
Transp. for inv.—Cr					—	—	—	—	—	—	—	—		
Total, incl. other.....	66,370	53,964	275,361	225,813	13,713	11,649	52,222	52,879	54,402	43,441	201,551	168,507		
Net from railroad.....	86,674	30,919	192,845	87,234	5,368	3,869	21,213	14,393	22,224	19,092	67,463	58,863		
Taxes accrued.....	2,200	1,500	8,800	6,000	1,060	800	4,240	3,200	3,003	3,420	12,014	13,663		
Uncollectible rwy. rev.					—	—	16	6	609	132	609	1,148		
Net remaining.....	84,474	29,419	184,045	81,234	4,308	3,068	16,957	11,187	18,610	15,539	54,840	44,052		
Aver. miles of r'd oper.	36	36			81	81			163	163				
Spokane Portland & Seattle					Sumpter Valley					Sunset Railway				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	346,583	241,047	1,322,973	920,189	18,349	12,714	99,170	43,225	9,773	5,965	55,217	53,191		
Passenger revenue.....	120,705	105,707	440,036	347,774	7,876	5,950	29,870	20,599	1,029	787	4,456	3,790		
Tot., incl. other rev.	504,174	381,247	1,890,859	1,432,590	28,645	20,688	136,043	71,556	11,383	7,301	61,055	58,623		
Expenses—Maint. way	78,179	67,364	212,560	207,802	10,340	4,503	33,468	13,335	4,603	1,015	11,130	4,172		
Maint. of equipm't.	44,502	45,724	166,793	163,178	2,190	1,910	8,010	5,819	2,949	1,281	12,736	8,710		
Traffic expenses.....	7,675	7,470	29,818	30,528	848	805	3,142	2,505	202	245	592	849		
Transportation exp.	108,935	90,747	413,720	392,506										

Tennessee Alabama & Georgia					Tennessee & North Carolina					Tennessee Central				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue	9,084	7,994	30,900	31,663	8,481	8,470	32,644	36,032	103,558	104,421	385,504	371,951		
Passenger revenue	1,291	1,500	5,274	5,898	1,369	2,635	5,235	9,987	31,664	29,432	116,716	107,262		
Tot., incl. other rev.	11,380	10,555	40,453	42,023	10,131	12,574	39,055	49,413	144,681	141,282	546,303	509,190		
Expenses—Maint. way	3,971	4,670	16,462	48,996	1,733	3,843	5,107	8,323	20,956	21,941	90,492	96,272		
Maint. of equipm't.	1,265	1,305	5,142	4,786	915	1,052	1,856	4,020	20,358	23,115	83,656	80,863		
Traffic expenses	403	398	2,082	1,567	4	13	66	53	2,725	6,300	19,230	22,999		
Transportation exp.	5,185	3,837	18,367	16,361	2,279	2,623	8,652	10,584	50,524	48,076	205,291	193,336		
Transp. for inv.—Cr									Cr28	Cr1	Cr45			
Total, incl. other.	12,363	10,930	47,651	44,870	5,801	9,130	19,198	29,182	102,880	106,664	426,946	420,637		
Net from railroad	—983	—374	—7,197	—2,846	4,330	3,443	19,857	20,230	41,800	34,617	119,357	88,553		
Taxes accrued	1,017	770	4,194	2,977	475	460	1,900	1,850	4,800	4,683	19,200	18,727		
Uncollectible rwy. rev.									10	10	10	105		
Net remaining	—2,000	—1,145	—11,392	—5,824	3,855	2,983	17,957	18,380	36,990	29,293	100,146	69,720		
Aver. miles of r'd oper.	98	95			37	37			294	293				
Tennessee Ry.					Terminal Railroad Associ					ation of St Louis System				
Month of March		Jan. 1 to Mar. 31			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue	5,330	3,381	17,084	15,518	386	259	1,542	1,116	622	322	2,399	1,216		
Passenger revenue	515	600	1,613	1,496	280,944	309,547	1,115,725	1,223,261	242,532	183,904	965,518	813,797		
Tot., incl. other rev.	6,077	4,495	19,629	17,803	30,854	39,397	112,097	146,663	22,166	32,280	114,483	117,648		
Expenses—Maint. way	1,823	1,651	4,046	4,388	13,330	13,998	67,574	69,902	10,986	8,290	54,424	45,041		
Maint. of equipm't.	3,563	1,007	5,361	2,489	950	967	3,897	3,629	899	866	3,690	3,257		
Traffic expenses	7	5	8	50	84,060	85,998	366,491	368,586	122,703	84,196	527,028	372,113		
Transportation exp.	1,975	1,951	6,221	5,541	135,953	146,794	574,339	614,085	163,625	132,374	725,745	562,859		
Transp. for inv.—Cr					144,091	162,752	541,385	609,176	78,906	51,530	239,772	250,937		
Total, incl. other.	9,816	5,123	17,024	14,001	30,416	27,476	123,716	117,031	7,516	7,600	30,254	31,043		
Net from railroad	—1,239	—627	2,604	3,801	114,574	135,276	417,642	492,144	71,389	43,930	209,489	219,894		
Taxes accrued	603	477	1,810	1,433	36	36			9	9				
Uncollectible rwy. rev.														
Net remaining	—2,343	—1,105	793	2,367	41	41			6	6				
Aver. miles of r'd oper.	58	58												
Texas & Pa					cific System					Texas City Terminal				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue	1,187,215	1,072,913	4,687,359	4,392,783	6,172	5,376	22,484	20,000	302	604	1,719	3,361		
Passenger revenue	424,121	313,384	1,727,025	1,279,410	4,332	5,183	13,869	14,696	8,351	11,947	36,455	45,093		
Tot., incl. other rev.	1,724,977	1,500,811	6,917,392	6,178,777	11,284	11,402	39,551	38,255	1,201	1,347	7,439	4,980		
Expenses—Maint. way	218,358	160,148	816,632	675,426	2,852	2,412	9,013	9,607	680	582	3,086	2,502		
Maint. of equipm't.	242,793	228,928	888,661	977,058	1,010	1,377	3,867	3,515	488	240	1,908	922		
Traffic expenses	40,093	38,291	158,873	152,175	164	166	641	878	1,950	3,382	9,986	13,383		
Transportation exp.	751,459	643,516	3,003,071	2,526,311	3,792	3,648	14,056	13,935	5,414	6,717	26,683	26,673		
Transp. for inv.—Cr	Cr3,407	Cr2,438	Cr19,681	Cr6,151	8,421	8,148	30,063	30,307	2,936	5,229	9,772	18,419		
Total, incl. other.	1,318,309	1,159,655	5,129,291	4,639,002	2,862	3,254	9,488	7,947	786	801	3,147	3,204		
Net from railroad	406,667	341,156	1,788,100	1,539,775	850	497	3,400	2,308	2,149	4,428	6,625	15,215		
Taxes accrued	80,000	68,700	320,000	274,800	2,012	2,756	6,088	5,639	6	6				
Uncollectible rwy. rev.	454	493	3,256	1,454	41	41								
Net remaining	326,213	271,962	1,464,844	1,263,520										
Aver. miles of r'd oper.	1,946	1,944												
Texas Mexican					Texas Midland					Texas Oklahoma & Eastern				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue	25,118	25,413	91,187	94,570	29,279	29,610	130,650	129,985	18,937	15,117	68,957	64,745		
Passenger revenue	5,866	6,068	22,995	26,748	10,450	11,117	42,414	41,970	2,278	2,075	8,957	7,908		
Tot., incl. other rev.	46,025	47,734	136,766	155,045	42,336	43,634	188,484	184,460	22,187	17,791	81,512	75,187		
Expenses—Maint. way	7,554	6,757	31,127	29,520	10,753	11,025	60,187	56,118	5,049	858	22,958	4,551		
Maint. of equipm't.	556	163	1,781	825	6,865	6,599	33,655	29,761	879	2,564	5,086	5,124		
Traffic expenses	845	856	3,499	3,417	1,364	1,389	5,443	5,374	243	294	1,002	977		
Transportation exp.	18,066	14,384	62,218	54,459	17,701	16,580	73,635	66,905	2,178	1,922	9,054	8,355		
Transp. for inv.—Cr	Cr3,085	Cr5,183			39,306	38,224	184,567	168,893	10,360	6,653	46,352	23,302		
Total, incl. other.	25,883	23,578	102,393	93,726	3,029	5,409	3,916	15,567	11,827	11,138	35,159	51,885		
Net from railroad	20,141	24,156	34,372	61,318	2,000	2,500	8,000	10,000	252	196	1,008	787		
Taxes accrued	1,760	1,971	7,000	7,884	1,029	2,909	—4,083	5,567	11,575	10,941	34,151	51,098		
Uncollectible rwy. rev.			6	37	112	112			24	24				
Net remaining	18,391	22,185	27,365	53,397										
Aver. miles of r'd oper.	161	161												
Texas Southeastern					Tionesta Valley					Toledo-Detroit				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue	8,589	10,900	38,648	45,095	19,273	18,744	82,889	73,993	25,097	97,735				
Passenger revenue	119	321	595	1,668	854	920	3,594	3,133	697	2,317				
Tot., incl. other rev.	8,761	11,330	39,695	47,295	21,587	19,838	89,846	77,794	26,292	101,921				
Expenses—Maint. way	2,272	2,001	7,932	9,895	3,885	3,169	14,791	10,643	2,369	8,404				
Maint. of equipm't.	2,402	2,652	8,649	11,872	2,987	3,711	13,374	11,241	1,849	5,587				
Traffic expenses	145	111	567	451	485	268	1,731	905	267	1,113				
Transportation exp.	4,466	4,089	15,185	16,471	9,247	7,202	39,722	31,059	7,624	40,315				
Transp. for inv.—Cr					17,337	14,902	73,177	56,119	12,436	56,765				
Total, incl. other.	9,748	9,190	34,378	39,943	4,250	4,935	16,669	21,674	13,855	45,155				
Net from railroad	—986	2,140	5,317	7,351	500	600	2,000	2						

Tucson Cornelia & Gila Bend					Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	13,955	14,486	47,188	13,334	8,451	8,665	36,257	33,704	38,882	32,766	175,632	156,112	13,947	9,113	9,101	5,592	37,405	22,370	2,833
Passenger revenue	2,978	694	13,334	13,334	3,303	2,294	11,387	7,032	5,132	3,213	15,809	10,048	1,982	2,290	2,833	2,269	13,217	7,067	2,269
Tot., incl. other rev.	17,382	15,382	63,732	13,334	8,451	8,665	36,257	33,704	38,882	32,766	175,632	156,112	13,947	9,113	9,101	5,592	37,405	22,370	2,833
Expenses—Maint. way	4,024	1,470	16,385	13,334	3,303	2,294	11,387	7,032	5,132	3,213	15,809	10,048	1,982	2,290	2,833	2,269	13,217	7,067	2,269
Maint. of equipm't.	559	4	3,138	13,334	1,138	1,044	6,211	4,349	2,534	2,064	8,516	7,991	1,646	1,935	1,646	1,935	7,500	6,713	1,935
Traffic expenses	164	107	612	13,334	1,138	1,044	6,211	4,349	2,534	2,064	8,516	7,991	1,646	1,935	1,646	1,935	7,500	6,713	1,935
Transportation exp.	3,419	2,719	12,794	13,334	3,587	1,288	19,885	6,304	15,418	12,316	73,561	58,723	6,292	3,527	6,292	3,527	25,235	12,706	3,527
Transp. for inv.—Cr	9,220	5,163	36,966	13,334	9,639	6,184	43,948	23,981	25,981	19,551	109,280	84,754	10,816	8,494	10,816	8,494	44,116	29,255	8,494
Total, incl. other.	8,161	10,219	25,766	13,334	9,639	6,184	43,948	23,981	25,981	19,551	109,280	84,754	10,816	8,494	10,816	8,494	44,116	29,255	8,494
Net from railroad	365	152	1,188	13,334	1,187	2,480	7,691	9,723	12,900	13,215	66,352	71,358	3,131	619	3,131	619	15,440	4,500	619
Taxes accrued	2	—	2	13,334	1,641	1,583	6,567	6,335	2,625	2,508	10,500	10,032	390	410	390	410	1,220	1,643	410
Uncollectible rwy. rev.	7,794	10,067	25,576	13,334	2,829	896	14,258	3,388	10,275	10,707	55,852	61,326	2,740	208	2,740	208	14,220	2,857	208
Net remaining	44	44	—	13,334	17	18	—	—	34	33	—	—	26	26	26	26	—	—	—
Aver. miles of r'd oper.	—	—	—	—	17	18	—	—	34	33	—	—	26	26	26	26	—	—	—

Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	613,240	470,937	213,878	1,873,107	10,794	10,253	39,504	41,395	133,923	310,751	352,671	525,401	20,969	22,053	133,923	310,751	352,671	525,401	20,969
Passenger revenue	29,336	28,425	10,578	103,714	5,278	2,068	19,214	8,051	20,969	22,053	86,432	87,273	162,662	348,948	162,662	348,948	473,992	654,925	20,969
Tot., incl. other rev.	664,787	517,300	2,325,033	2,055,294	15,531	9,578	61,249	38,215	162,662	348,948	473,992	654,925	162,662	348,948	162,662	348,948	473,992	654,925	20,969
Expenses—Maint. way	89,556	87,156	288,950	239,056	1,306,398	1,205,032	4,831,571	4,635,778	94,838	73,030	268,053	202,782	94,838	73,030	94,838	73,030	268,053	202,782	94,838
Maint. of equipm't.	223,539	184,435	908,618	676,618	119,923	110,101	430,606	333,862	58,972	88,814	252,855	274,320	58,972	88,814	58,972	88,814	252,855	274,320	58,972
Traffic expenses	10,707	8,262	39,925	34,225	401,153	254,896	1,421,402	933,542	1,201	2,060	4,818	5,558	1,201	2,060	1,201	2,060	4,818	5,558	1,201
Transportation exp.	297,017	167,072	892,869	689,625	444,489	339,807	1,756,974	1,381,019	13,377	100,920	320,520	318,780	13,377	100,920	13,377	100,920	320,520	318,780	13,377
Transp. for inv.—Cr	Cr7,172	Cr18,209	Cr29,995	Cr66,508	Cr506	Cr112	Cr2,237	Cr355	Cr2,682	Cr2,682	—	—	Cr2,682	Cr2,682	Cr2,682	Cr2,682	—	—	Cr2,682
Total, incl. other.	630,584	442,495	2,164,553	1,628,483	28,691	20,458	111,896	70,947	242,260	272,769	896,589	832,698	242,260	272,769	242,260	272,769	896,589	832,698	242,260
Net from railroad	34,202	74,804	160,479	426,811	17,897	10,204	72,392	29,552	79,598	76,178	422,596	177,773	79,598	76,178	79,598	76,178	422,596	177,773	79,598
Taxes accrued	23,365	22,003	83,822	88,030	155	151	617	609	8,612	17,327	28,166	34,544	8,612	17,327	8,612	17,327	28,166	34,544	8,612
Uncollectible rwy. rev.	22	—	34	9	18,053	10,356	73,009	30,161	88,210	58,851	450,762	212,317	88,210	58,851	88,210	58,851	450,762	212,317	88,210
Net remaining	10,814	52,800	76,622	338,772	4	3	—	—	269	287	—	—	269	287	269	287	—	—	—
Aver. miles of r'd oper.	205	204	—	—	4	3	—	—	269	287	—	—	269	287	269	287	—	—	—

Duluth Missabe & Northern					Elgin Joliet & Eastern					Newburgh & South Shore					St Clair Terminal					
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.					
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	
Freight revenue	479,166	467,730	572,271	749,940	1,225,453	1,130,868	4,473,998	4,336,742	486	394	1,884	1,915	24,375	18,861	479,166	467,730	572,271	749,940	1,225,453	
Passenger revenue	35,610	32,261	123,894	109,337	9	3	92	26	97,982	72,068	290,613	289,546	3,509	3,683	35,610	32,261	123,894	109,337	9	
Tot., incl. other rev.	286,798	526,107	783,450	928,846	1,306,398	1,205,032	4,831,571	4,635,778	97,982	72,068	290,613	289,546	3,509	3,683	286,798	526,107	783,450	928,846	1,306,398	
Expenses—Maint. way	193,377	110,518	486,537	385,800	119,923	110,101	430,606	333,862	9,756	8,492	29,703	34,621	5,110	4,124	193,377	110,518	486,537	385,800	119,923	
Maint. of equipm't.	95,539	99,385	428,615	389,428	401,153	254,896	1,421,402	933,542	18,102	14,233	69,878	53,072	5,110	4,124	95,539	99,385	428,615	389,428	401,153	
Traffic expenses	3,051	2,618	12,782	12,109	7,787	6,742	31,372	26,988	46,430	28,441	188,165	112,775	17,036	9,193	3,051	2,618	12,782	12,109	7,787	
Transportation exp.	108,548	124,232	416,935	384,499	444,489	339,807	1,756,974	1,381,019	46,430	28,441	188,165	112,775	17,036	9,193	108,548	124,232	416,935	384,499	444,489	
Transp. for inv.—Cr	Cr7,172	Cr18,209	Cr29,995	Cr66,508	Cr506	Cr112	Cr2,237	Cr355	46,430	28,441	188,165	112,775	17,036	9,193	Cr7,172	Cr18,209	Cr29,995	Cr66,508	Cr506	
Total, incl. other.	432,829	348,184	1,440,353	1,218,649	993,354	731,019	3,720,835	2,753,755	78,135	54,604	303,055	213,392	25,777	17,185	432,829	348,184	1,440,353	1,218,649	993,354	
Net from railroad	146,030	177,923	656,902	289,803	313,043	474,012	1,110,735	1,882,022	19,847	17,464	12,441	76,154	1,401	1,675	146,030	177,923	656,902	289,803	313,043	
Taxes accrued	18,076	29,314	43,735	54,407	47,940	34,515	191,860	158,415	5,530	4,690	18,978	18,914	395	270	18,076	29,314	43,735	54,407	47,940	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining	164,107	148,609	700,637	344,211	265,103	438,817	918,870	1,722,927	14,317	12,774	31,420	57,239	1,797	1,405	164,107	148,609	700,637	344,211	265,103	

EARNINGS.	Virginian				Wabash				Wabash Chester & Western			
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.
Freight revenue.....	717,091	537,093	2,836,073	2,440,166	2,527,688	2,236,121	9,168,107	8,947,365	6,782	5,789	25,962	24,765
Passenger revenue.....	43,199	36,906	148,213	131,632	560,334	492,879	2,149,361	1,866,428	1,804	1,985	7,695	8,317
Tot., incl. other rev.	1,805,836	612,343	3,157,148	2,734,556	3,376,333	2,984,868	12,385,651	11,763,257	10,174	9,057	38,813	38,271
Expenses—Maint. way	62,066	58,682	246,856	235,752	327,790	311,681	1,129,401	1,151,536	1,537	3,227	6,722	15,699
Maint. of equipm't.	115,495	99,966	478,166	434,476	381,838	461,371	1,712,575	1,820,162	2,274	2,108	8,500	8,002
Traffic expenses.....	5,809	5,589	22,693	22,458	105,078	87,306	386,645	359,431	144	153	451	567
Transportation exp.	236,182	122,819	931,180	527,022	1,353,727	1,069,264	5,233,234	4,377,465	3,435	3,669	13,877	15,671
Transp. for inv.—Cr	Cr591	Cr325	Cr2,573	Cr546	2,987	3,002	11,097	7,078	---	---	---	---
Total, incl. other.....	448,602	317,067	1,798,102	1,343,067	2,263,167	2,007,902	8,825,491	8,017,181	7,772	9,548	31,092	41,364
Net from railroad.....	357,233	295,275	1,359,046	1,391,488	1,113,166	976,966	3,560,160	3,746,076	2,401	490	7,720	3,092
Taxes accrued.....	39,000	26,900	141,000	106,800	102,198	90,261	405,817	361,045	941	731	3,765	2,926
Uncollectible rwy. rev.	16	51	23	87	515	288	1,748	2,591	---	---	---	---
Net remaining.....	318,217	268,323	1,218,022	1,284,601	1,010,452	886,416	3,152,594	3,382,439	1,460	1,222	3,954	6,019
Aver. miles of r'd oper.	512	505	(See also on page 32)	---	2,519	2,519	---	---	64	64	---	---
EARNINGS.	Washington Idaho & Montana				Watertown & Sioux Falls							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	15,864	30,885	70,000	98,686	12,028	---	47,362	---				
Passenger revenue.....	2,613	2,382	8,394	8,272	6,317	---	22,501	---				
Tot., incl. other rev.	19,426	34,430	82,404	111,859	19,912	---	74,614	---				
Expenses—Maint. way	6,721	16,993	19,813	34,112	7,758	---	26,779	---				
Maint. of equipm't.	3,337	4,377	17,825	18,792	720	---	13,749	---				
Traffic expenses.....	151	156	390	387	178	---	445	---				
Transportation exp.	5,991	8,595	29,187	33,036	7,122	---	39,958	---				
Transp. for inv.—Cr	---	---	---	---	---	---	---	---				
Total, incl. other.....	16,921	30,808	70,313	89,490	16,742	---	83,213	---				
Net from railroad.....	2,504	3,621	12,091	22,369	3,170	---	8,598	---				
Taxes accrued.....	936	581	3,737	2,411	548	---	3,426	---				
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---				
Net remaining.....	1,567	3,039	8,353	19,957	2,621	---	12,024	---				
Aver. miles of r'd oper.	49	49	---	---	103	---	---	---				
EARNINGS.	West Side Belt				Western Allegheny							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	67,623	49,401	215,000	188,249	19,018	25,105	73,159	87,597				
Passenger revenue.....	622	647	2,369	2,377	1,953	1,925	7,027	6,853				
Tot., incl. other rev.	69,424	50,921	221,605	194,717	21,402	27,655	82,060	96,239				
Expenses—Maint. way	6,876	3,941	20,822	13,566	4,830	3,446	17,993	12,200				
Maint. of equipm't.	7,297	3,818	31,592	14,360	3,533	4,335	15,444	13,957				
Traffic expenses.....	1,312	969	4,501	4,018	113	193	503	823				
Transportation exp.	16,568	9,998	63,312	41,584	8,238	7,878	34,720	33,926				
Transp. for inv.—Cr	---	---	---	---	---	---	---	---				
Total, incl. other.....	35,718	21,232	130,991	83,319	17,351	16,646	71,381	64,224				
Net from railroad.....	33,706	29,689	90,613	111,397	4,051	11,008	10,679	22,015				
Taxes accrued.....	658	300	2,244	1,200	375	400	1,500	1,600				
Uncollectible rwy. rev.	---	---	---	183	---	---	---	---				
Net remaining.....	33,048	29,389	88,368	110,014	3,675	10,608	9,178	30,414				
Aver. miles of r'd oper.	22	22	---	---	47	47	---	---				
EARNINGS.	Western Pacific				Western Ry of Alabama							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	631,931	575,759	2,109,166	1,855,283	72,273	62,922	283,155	253,391				
Passenger revenue.....	140,743	77,862	377,669	227,929	39,822	31,940	169,477	129,058				
Tot., incl. other rev.	801,250	686,791	2,630,834	2,224,610	125,868	109,066	505,770	434,044				
Expenses—Maint. way	128,978	103,958	400,760	326,560	15,002	15,459	61,889	70,836				
Maint. of equipm't.	69,498	58,360	280,349	224,473	26,937	21,053	99,254	85,718				
Traffic expenses.....	21,157	20,350	80,295	77,647	6,711	5,820	26,325	24,328				
Transportation exp.	213,940	202,633	838,207	756,413	42,522	32,134	163,412	126,665				
Transp. for inv.—Cr	Cr7,109	---	Cr7,109	---	---	---	---	---				
Total, incl. other.....	458,014	412,117	1,715,512	1,489,672	98,676	80,817	377,990	332,166				
Net from railroad.....	343,236	274,673	915,322	734,937	27,192	28,248	127,779	101,877				
Taxes accrued.....	64,217	31,675	165,259	121,976	6,150	5,341	24,341	21,365				
Uncollectible rwy. rev.	30	5	40	314	---	551	9	2,218				
Net remaining.....	278,988	242,992	750,022	612,647	21,042	22,356	103,429	78,293				
Aver. miles of r'd oper.	957	941	---	---	133	133	---	---				
EARNINGS.	Williamsport & North Branch				Winston-Salem Southbound							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	8,079	9,727	31,052	38,083	60,320	47,888	248,446	205,857				
Passenger revenue.....	1,927	2,581	7,652	9,124	7,797	6,266	31,328	25,572				
Tot., incl. other rev.	10,747	12,814	41,972	49,195	70,308	55,549	288,574	235,882				
Expenses—Maint. way	1,236	3,561	4,155	6,882	5,301	5,097	24,232	19,275				
Maint. of equipm't.	640	1,045	3,699	3,361	2,898	13,746	18,212	22,486				
Traffic expenses.....	287	318	1,430	1,360	3,231	1,972	12,461	9,875				
Transportation exp.	4,088	3,488	14,008	14,758	26,493	11,417	89,816	55,529				
Transp. for inv.—Cr	---	---	---	---	---	---	---	---				
Total, incl. other.....	7,232	8,940	27,141	29,397	39,881	33,325	152,997	112,675				
Net from railroad.....	3,514	3,874	14,830	19,798	30,426	22,223	135,577	123,206				
Taxes accrued.....	330	180	1,320	722	2,000	2,000	8,000	8,000				
Uncollectible rwy. rev.	---	---	---	---	4	---	187	5				
Net remaining.....	3,184	3,693	13,510	19,075	28,422	20,223	127,389	115,201				
Aver. miles of r'd oper.	55	55	---	---	99	93	---	---				
EARNINGS.	Yazoo & Mississippi Valley				Yosemite Valley							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	996,516	809,435	3,971,690	3,249,255	8,903	13,941	27,006	30,874				
Passenger revenue.....	239,811	182,328	1,028,044	742,259	4,184	6,269	11,253	14,176				
Tot., incl. other rev.	1,307,949	1,048,426	5,322,682	4,220,130	14,048	21,487	42,156	50,043				
Expenses—Maint. way	255,748	159,478	917,394	670,108	2,818	4,087	13,848	12,165				
Maint. of equipm't.	233,325	168,237	882,126	693,459	3,463	2,844	15,016	12,187				
Traffic expenses.....	20,263	18,973	85,968	79,024	630	842	2,528	2,864				
Transportation exp.	407,440	354,892	1,787,338	1,451,462	3,743	4,373	13,340	13,581				
Transp. for inv.—Cr	Cr6,432	Cr526	Cr16,644	Cr1,393	---	---	---	---				
Total, incl. other.....	949,041	731,924	3,807,886	3,018,376	11,157	12,682	46,989	42,958				
Net from railroad.....	358,908	316,502	1,514,795	1,201,754	2,890	8,805	4,833	7,085				
Taxes accrued.....	171,983	52,000	415,933	206,000	1,138	1,086	2,667	2,762				
Uncollectible rwy. rev.	292	461	1,120	1,208	---	---	---	---				
Net remaining.....	186,633	264,040	1,097,742	994,546	1,752	7,718	7,500	4,323				
Aver. miles of r'd oper.	1,382	1,381	---	---	79	79	---	---				
EARNINGS.	Wisconsin & Michigan				Youngstown & Ohio River							
	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.				
Freight revenue.....	10,603	13,693	30,928	65,094	5,658	5,110	22,519	23,268				
Passenger revenue.....	1,359	1,200	3,881	4,146	16,377	15,090	61,594	56,367				
Tot., incl. other rev.	11,451	15,138	33,473	71,206	26,993	26,098	103,851	99,774				
Expenses—Maint. way	1,935	4,081	6,183	7,604	2,865	1,712	6,323	5,357				
Maint. of equipm't.	2,328	1,042	11,134	11,482	1,998	2,568	8,390	9,895				
Traffic expenses.....	219	253	822	853	284	305	1,285	1,384				
Transportation exp.	4,567	4,811	17,056	20,831	7,059	6,276	28,381	24,855				
Transp. for inv.—Cr	---	---	---	---	---	---	---	---				
Total, incl. other.....	10,436	12,045	40,758	45,717	14,946	13,456	54,960	51,124				
Net from railroad.....	1,014	3,092	7,284	25,488	12,047	12,642	48,891	48,650				
Taxes accrued.....	543	559	2,175	2,239	1,815	1,164	6,710	4,806				
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---				
Net remaining.....	470	2,532	9,459	23,249	10,232	11,477	42,181	43,843				
Aver. miles of r'd oper.	123	123	---	---	36	36	---	---				

HAWAIIAN RAILROADS.

EARNINGS.	Hawaii Consolidated, Ltd				Kahului				Oahu Ry & Land Co			
	Month of April		Jan. 1 to April 30	1916.	Month of April		Jan. 1 to April 30	1916.	Month of April		Jan. 1 to April 30	1916.
	1917.	1916.	1917.		1916.	1917.	1916.		1917.	1916.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	41,452	32,278	144,706	-----	17,541	18,165	75,172	71,279	83,024	69,554	284,332	261,049
Passenger revenue.....	8,439	7,620	33,349	-----	1,535	1,584	6,230	6,566	23,665	21,095	89,816	82,345
Tot., incl. other rev.	54,924	43,105	192,914	-----	30,224	32,373	127,739	125,568	117,926	99,839	414,111	371,111
Expenses—Maint. way	7,144	5,350	27,571	-----	4,098	5,043	17,477	20,197	10,497	7,668	46,159	40,485
Maint. of equipm't.	3,611	4,113	14,108	-----	3,040	3,082	15,337	13,169	9,019	6,739	35,589	29,993
Traffic expenses.....	515	301	1,927	-----	230	220	1,063	901	778	652	3,519	3,019
Transportation exp.	11,754	8,966	45,527	-----	12,590	11,791	54,613	47,164	31,768	23,912	112,334	94,032
Transp. for inv. Cr				-----	Cr61	Cr12	Cr103	Cr34			32	
Total, incl. other.	25,908	21,661	99,186	-----	25,423	26,459	112,437	104,063	57,148	43,287	217,047	189,247
Net from railroad.....	29,016	21,443	93,727	-----	4,801	5,913	15,302	21,505	60,777	56,552	197,064	181,864
Taxes accrued.....	1,170	734	4,236	-----	781	950	3,124	3,800	9,654	8,500	38,273	34,000
Uncollectible rwy. rev.				-----								
Net remaining.....	27,846	20,709	89,491	-----	4,020	4,963	12,178	17,705	51,212	48,052	158,791	147,864
Aver. miles of r'd oper.	81	81		-----	33	27			113	113		

Tucson Cornelia & Gila Bend					Uintah					Ulster & Delaware				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	13,955	14,486	47,188	-----	28,599	30,968	130,590	112,934	45,747	46,293	119,968	140,084	-----	-----
Passenger revenue	2,978	694	13,334	-----	1,925	1,663	6,325	4,702	13,606	12,179	49,086	43,268	-----	-----
Tot., incl. other rev.	17,382	15,382	63,732	-----	39,363	41,702	169,001	144,154	78,119	75,601	238,748	247,620	-----	-----
Expenses—Maint. way	4,024	1,470	16,385	-----	2,598	5,692	8,515	12,848	9,496	4,886	32,903	14,717	-----	-----
Maint. of equipm't.	559	4	3,138	-----	4,356	3,311	18,279	14,069	11,450	11,468	44,185	36,893	-----	-----
Traffic expenses	164	107	612	-----	76	91	323	435	1,069	1,007	4,766	4,195	-----	-----
Transportation exp.	3,419	2,719	12,794	-----	6,198	5,569	27,923	20,815	32,828	29,509	116,980	111,717	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	9,220	5,163	36,966	-----	22,440	23,328	90,250	84,079	58,494	50,708	214,562	182,234	-----	-----
Net from railroad	8,161	10,219	25,766	-----	16,923	18,374	78,751	60,074	19,624	24,893	24,186	65,386	-----	-----
Taxes accrued	365	152	1,188	-----	1,400	1,200	5,100	5,126	4,000	3,500	16,000	14,000	-----	-----
Uncollectible rwy. rev.	2	-----	2	-----	-----	-----	32	13	Cr30	-----	Cr44	Cr68	-----	-----
Net remaining	7,794	10,067	25,576	-----	15,523	17,174	73,618	54,935	15,655	21,393	8,230	51,454	-----	-----
Aver. miles of r'd oper.	44	44	-----	-----	68	68	-----	-----	128	128	-----	-----	-----	-----

Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,101	5,592	37,405	22,370	-----
Passenger revenue	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,833	2,269	13,217	7,067	-----
Tot., incl. other rev.	8,451	8,665	36,257	33,704	38,882	32,766	175,632	156,112	13,947	9,113	59,557	33,755	-----	-----
Expenses—Maint. way	3,303	2,294	11,387	7,032	5,132	3,213	15,809	10,048	1,982	2,290	8,087	6,544	-----	-----
Maint. of equipm't.	1,138	1,044	6,211	4,349	2,534	2,064	8,516	7,991	1,646	1,935	7,500	6,713	-----	-----
Traffic expenses	8	7	81	30	851	52	3,690	308	-----	-----	-----	-----	-----	-----
Transportation exp.	3,587	1,288	19,885	6,304	15,418	12,316	73,561	58,723	6,292	3,527	25,235	12,706	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	9,639	6,184	43,948	23,981	25,981	19,551	109,280	84,754	10,816	8,494	44,116	29,255	-----	-----
Net from railroad	1,187	2,480	7,691	9,723	12,900	13,215	66,352	71,358	3,131	619	15,440	4,500	-----	-----
Taxes accrued	1,641	1,583	6,567	6,335	2,625	2,508	10,500	10,032	390	410	1,220	1,643	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	2,829	896	14,258	3,388	10,275	10,707	55,852	61,326	2,740	208	14,220	2,857	-----	-----
Aver. miles of r'd oper.	17	18	-----	-----	34	33	-----	-----	26	26	-----	-----	-----	-----

Bessemer & Lake Erie					United States Steel Corporation					Duluth & Iron Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	613,240	470,937	213,878	1,873,107	-----	-----	-----	-----	-----	133,923	310,751	352,671	525,401	-----
Passenger revenue	29,366	28,425	10,578	103,714	-----	-----	-----	-----	-----	20,969	22,053	86,432	87,273	-----
Tot., incl. other rev.	644,787	517,300	2,325,033	2,055,294	10,794	10,253	39,504	41,395	-----	162,662	348,948	473,992	654,925	-----
Expenses—Maint. way	89,556	87,156	288,950	239,056	5,278	2,068	19,214	3,051	-----	94,838	73,030	268,053	202,782	-----
Maint. of equipm't.	223,539	184,435	908,618	676,618	6,581	6,478	26,329	22,423	-----	58,972	88,814	252,855	274,320	-----
Traffic expenses	10,707	8,262	39,925	34,225	-----	-----	-----	-----	-----	1,201	2,060	4,818	5,558	-----
Transportation exp.	297,017	167,072	892,869	689,625	15,531	9,578	61,249	38,215	-----	13,377	100,920	320,520	318,780	-----
Transp. for inv.—Cr	Cr7,172	Cr18,209	Cr29,995	Cr66,508	-----	-----	-----	-----	-----	-----	Cr2,682	-----	Cr6,384	-----
Total, incl. other	630,584	442,495	2,164,553	1,628,483	28,691	20,458	111,896	70,947	-----	242,260	272,769	896,589	832,698	-----
Net from railroad	34,202	74,804	160,479	426,811	17,897	10,204	72,392	29,552	-----	79,598	76,178	422,596	177,773	-----
Taxes accrued	23,365	22,003	83,822	88,030	155	151	617	609	-----	8,612	17,327	28,166	34,544	-----
Uncollectible rwy. rev.	22	-----	34	9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	10,814	52,800	76,622	338,772	18,053	10,356	73,009	30,161	-----	88,210	58,851	450,762	212,317	-----
Aver. miles of r'd oper.	205	204	-----	-----	4	3	-----	-----	269	287	-----	-----	-----	-----

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	479,166	467,730	572,271	749,940	1,225,453	1,130,868	4,473,998	4,336,742	-----	40	40	160	160	-----
Passenger revenue	35,610	32,261	123,894	109,337	9	3	92	26	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	286,798	526,107	783,450	928,846	1,306,398	1,205,032	4,831,571	4,635,778	-----	51,637	45,655	149,416	170,539	-----
Expenses—Maint. way	193,377	110,518	486,537	385,800	119,923	110,101	430,606	333,862	-----	6,523	7,909	24,221	31,461	-----
Maint. of equipm't.	95,539	99,385	428,615	359,428	401,153	254,896	1,421,402	933,542	-----	12,208	15,704	61,020	48,111	-----
Traffic expenses	3,051	2,618	12,782	12,109	7,787	6,742	31,372	26,988	-----	-----	-----	-----	-----	-----
Transportation exp.	108,548	124,232	416,935	384,499	444,489	339,807	1,756,974	1,361,019	-----	42,912	22,501	144,274	94,078	-----
Transp. for inv.—Cr	-----	-----	-----	-----	Cr506	Cr112	Cr2,237	Cr355	-----	-----	-----	-----	-----	-----
Total, incl. other	432,829	348,184	1,440,353	1,218,649	993,354	731,019	3,720,835	2,753,755	-----	61,778	46,227	230,020	173,896	-----
Net from railroad	146,030	177,923	656,902	289,803	313,043	474,012	1,110,735	1,882,022	-----	10,141	572	Cr80,604	Cr3,356	-----
Taxes accrued	18,076	29,314	43,735	54,407	47,940	34,515	191,860	158,415	-----	3,226	3,138	12,905	12,554	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	680	5	680	-----	-----	-----	-----	-----	-----
Net remaining	164,107	148,609	700,637	344,211	265,103	438,817	918,870	1,722,927	-----	13,367	3,710	93,510	15,910	-----
Aver. miles of r'd oper.	413	399	-----	-----	801	796	-----	-----	10	10	-----	-----	-----	-----

McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.	Month of April	1917.	1916.	Jan. 1 to April 30	1917.
Freight revenue	48,966	30,720	200,687	148,761	486	394	1,884	1,915	-----	24,375	18,861	75,616	64,427	-----
Passenger revenue	4,255	2,630	11,023	7,521	97,982	72,068	290,613	289,546	-----	3,509	3,683	11,816	9,525	-----
Tot., incl. other rev.	5,314	5,051	23,511	19,536	18,102	14,233	69,878	53,072	-----	5,110	4,124	22,307	16,072	-----
Expenses—Maint. way	30,283	13,852	81,684	56,177	46,430	28,441	188,165	112,775	-----	17,036	9,193	49,639	34,846	-----
Maint. of equipm't.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Traffic expenses	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Transportation exp.	39,934	21,577	116,577	83,777	78,135	54,604	303,055	213,392	-----	25,777	17,185	84,123	69,907	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	9,032	9,142	84,109	64,983	19,847	17,464	12,441	76,154	-----	1,401	1,675	8,507	3,520	-----
Net from railroad	894	645	4,338	2,860	5,530	4,690	18,978	18,914	-----	395	270	1,732	1,080	-----
Taxes accrued	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	8,137	8,497	79,770	62,122	14,317	12,774	31,420	57,239	-----	1,797	1,405	10,240	2,440	-----
Aver. miles of r'd oper.	5	5	-----	-----	13	13	-----	-----	7	7	-----	-----	-----	-----

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Virginian					Wabash					Wabash Chester & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.
Freight revenue.....	717,091	537,093	2,836,073	2,440,166	2,527,688	2,236,121	9,168,107	8,947,365	8,947,365	6,782	5,789	25,962	24,765	24,765
Passenger revenue.....	43,199	36,906	148,213	131,632	560,334	492,879	2,149,361	1,866,428	1,866,428	1,804	1,985	7,695	8,317	8,317
Tot., incl. other rev.	1,805,836	612,343	3,157,148	2,734,556	3,376,333	2,984,868	12,385,651	11,763,257	11,763,257	10,174	9,057	38,813	38,271	38,271
Expenses—Maint. way	62,066	58,682	246,856	235,752	327,790	311,681	1,129,401	1,151,536	1,151,536	1,537	3,227	6,722	15,699	15,699
Maint. of equipm't.	115,495	99,966	478,166	434,476	381,838	461,371	1,712,575	1,820,162	1,820,162	2,274	2,108	8,500	8,002	8,002
Traffic expenses.....	5,809	5,589	22,693	22,458	105,078	87,306	386,645	359,431	359,431	144	153	451	567	567
Transportation exp.	236,182	122,819	931,180	527,022	1,353,727	1,069,264	5,233,234	4,377,465	4,377,465	3,435	3,669	13,877	15,671	15,671
Transp. for inv.—Cr	Cr591	Cr325	Cr2,573	Cr546	2,987	3,002	11,097	7,078	7,078	---	---	---	---	---
Total, incl. other.....	448,602	317,067	1,798,102	1,343,067	2,263,167	2,007,902	8,825,491	8,017,181	8,017,181	7,772	9,548	31,092	41,364	41,364
Net from railroad.....	357,233	295,275	1,359,046	1,391,488	1,113,166	976,966	3,560,160	3,746,076	3,746,076	2,401	490	7,720	3,092	3,092
Taxes accrued.....	39,000	26,900	141,000	106,800	102,198	90,261	405,817	361,045	361,045	941	731	3,765	2,926	2,926
Uncollectible rwy. rev.	16	51	23	87	515	288	1,748	2,591	2,591	---	---	---	---	---
Net remaining.....	318,217	268,323	1,218,022	1,284,601	1,010,452	886,416	3,152,594	3,382,439	3,382,439	1,460	1,222	3,954	6,019	6,019
Aver. miles of r'd oper.	512	505	(See also on page 32)	512	2,519	2,519	---	---	---	64	64	---	---	---

Washington Idaho & Montana					Watertown & Sioux Falls				
EARNINGS.					EARNINGS.				
Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.
Freight revenue.....	15,864	30,885	70,000	98,686	12,028	---	47,362	---	---
Passenger revenue.....	2,613	2,382	8,394	8,272	6,317	---	22,501	---	---
Tot., incl. other rev.	19,426	34,430	82,404	111,859	19,912	---	74,614	---	---
Expenses—Maint. way	6,721	16,993	19,813	34,112	7,758	---	26,779	---	---
Maint. of equipm't.	3,337	4,377	17,825	18,792	720	---	13,749	---	---
Traffic expenses.....	151	156	390	387	178	---	445	---	---
Transportation exp.	5,991	8,595	29,187	33,036	7,122	---	39,958	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---
Total, incl. other.....	16,921	30,808	70,313	89,490	16,742	---	83,213	---	---
Net from railroad.....	2,504	3,621	12,091	22,369	3,170	---	8,598	---	---
Taxes accrued.....	936	581	3,737	2,411	548	---	3,426	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---
Net remaining.....	1,567	3,039	8,353	19,957	2,621	---	12,024	---	---
Aver. miles of r'd oper.	49	49	---	---	103	---	---	---	---

West Side Belt					Western Allegheny					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.
Freight revenue.....	67,623	49,401	215,000	188,249	19,018	25,105	73,159	87,597	87,597	884,162	800,847	3,566,788	3,054,817	3,054,817
Passenger revenue.....	622	647	2,369	2,377	1,953	1,925	7,027	6,853	6,853	84,484	75,532	297,584	268,829	268,829
Tot., incl. other rev.	69,424	50,921	221,605	194,717	21,402	27,655	82,060	96,239	96,239	1,038,462	931,834	4,157,150	3,530,948	3,530,948
Expenses—Maint. way	6,876	3,941	20,822	13,566	4,830	3,446	17,993	12,200	12,200	119,114	106,979	459,038	417,705	417,705
Maint. of equipm't.	7,297	3,818	31,592	14,360	3,533	4,335	15,444	13,957	13,957	227,962	145,682	743,638	561,353	561,353
Traffic expenses.....	1,312	969	4,501	4,018	113	193	503	823	823	21,634	22,981	85,294	85,015	85,015
Transportation exp.	16,568	9,998	63,312	41,584	8,238	7,878	34,720	33,926	33,926	391,492	280,788	1,521,116	1,160,501	1,160,501
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	Cr492	Cr350	Cr550	Cr3,056	Cr3,056
Total, incl. other.....	35,718	21,232	130,991	83,319	17,351	16,646	71,381	64,224	64,224	799,232	585,372	2,964,299	2,339,859	2,339,859
Net from railroad.....	33,706	29,689	90,613	111,397	4,051	11,008	10,679	22,015	22,015	239,229	346,461	1,192,851	1,191,089	1,191,089
Taxes accrued.....	658	300	2,244	1,200	375	400	1,500	1,600	1,600	36,500	31,000	146,000	118,000	118,000
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining.....	33,048	29,389	88,368	110,014	3,675	10,608	9,178	30,414	30,414	202,729	315,461	1,046,851	1,073,089	1,073,089
Aver. miles of r'd oper.	22	22	---	---	47	47	---	---	---	775	688	---	---	---

Western Pacific					Western Ry of Alabama					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.
Freight revenue.....	631,931	575,759	2,109,166	1,855,283	72,273	62,922	283,155	253,391	253,391	631,244	644,427	2,281,839	2,465,271	2,465,271
Passenger revenue.....	140,743	77,862	377,669	227,929	39,822	31,940	169,477	129,058	129,058	54,529	52,822	203,221	190,930	190,930
Tot., incl. other rev.	801,250	686,791	2,630,834	2,224,610	125,868	109,066	505,770	434,044	434,044	740,502	755,730	2,696,675	2,879,955	2,879,955
Expenses—Maint. way	128,978	103,958	400,760	326,560	15,002	15,459	61,889	70,836	70,836	111,195	92,446	317,818	314,074	314,074
Maint. of equipm't.	69,498	58,360	280,349	224,473	26,937	21,053	99,254	85,718	85,718	105,781	117,945	457,819	481,747	481,747
Traffic expenses.....	21,157	20,350	80,295	77,647	6,711	5,820	26,325	24,328	24,328	10,118	8,528	32,504	33,913	33,913
Transportation exp.	213,940	202,633	838,207	756,413	42,522	32,134	163,412	126,665	126,665	276,420	234,930	1,032,393	933,076	933,076
Transp. for inv.—Cr	Cr7,109	---	Cr7,109	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	458,014	412,117	1,715,512	1,489,672	98,676	80,817	377,990	332,166	332,166	524,311	472,275	1,923,775	1,830,743	1,830,743
Net from railroad.....	343,236	274,673	915,322	734,937	27,192	28,248	127,779	101,877	101,877	216,190	283,455	772,900	1,049,211	1,049,211
Taxes accrued.....	64,217	31,675	165,259	121,976	6,150	5,341	24,341	21,365	21,365	44,537	39,444	173,283	156,838	156,838
Uncollectible rwy. rev.	30	5	40	314	---	551	9	2,218	2,218	---	63	---	63	63
Net remaining.....	278,988	242,992	750,022	612,647	21,042	22,356	103,429	78,293	78,293	171,652	243,946	599,617	892,309	892,309
Aver. miles of r'd oper.	957	941	---	---	133	133	---	---	---	512	512	---	---	---

Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.	Month of April 1917.	1916.	Jan. 1 to April 30 1917.	1916.	1917.
Freight revenue.....	8,079	9,727	31,052	38,083	60,320	47,888	248,446	205,857	205,857	10,603	13,693	30,928	65,094	65,094
Passenger revenue.....	1,927	2,581	7,652	9,124	7,797	6,266	31,328	25,572	25,572	1,359	1,200	3,881	4,146	4,146
Tot., incl. other rev.	10,747	12,814	41,972	49,195	70,308	55,549	288,574	235,882	235,882	11,451	15,138	33,473	71,206	71,206
Expenses—Maint. way	1,236	3,561	4,155	6,882	5,301	5,097	24,232	19,275	19,275	1,935	4,081	6,183	7,604	7,604
Maint. of equipm't.	640	1,045	3,699	3,361	2,898	13,746	18,212	22,486	22,486	2,328	1,042	11,134	11,482	11,482
Traffic expenses.....	287	318	1,430	1,360	3,231	1,972	12,461	9,875	9,875	219	253	8,822	8,853	8,853
Transportation exp.	4,088	3,488	14,008	14,758	26,									

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of April—		—July 1 to April 30—	
	1917.	1916.	1917.	1916.
Aitch. Topeka & S. Fe.				
Gross operating revenues	13,269,739	11,049,400	128,544,802	109,860,073
Operating expenses	9,294,780	7,111,351	78,557,151	68,900,215
Net operating revenue	3,974,959	3,938,049	49,987,651	40,959,858
Taxes	593,024	529,421	5,945,916	5,171,307
Uncollectible railway revenues	1,852	1,107	16,907	28,007
Operating income	3,380,083	3,407,521	44,024,828	35,760,544
Average operated mileage	11,271	11,243	11,271	11,245

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Bangor & Aroostook.				
Revenue from operation	451,811	380,382	1,691,406	1,438,642
Operating expenses	272,093	197,165	1,108,775	845,620
Net revenue from operation	179,718	183,217	582,631	593,022
Additional income (hire of equip.)	27,336	19,217	127,460	88,937
Total net income	207,054	202,434	710,091	681,959
Fixed charges and other deductions	116,930	125,753	472,871	474,981
Surplus over charges	90,124	76,681	237,220	206,978

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Bellefonte Central.				
Gross receipts	6,910	6,719	28,399	27,225
Operating expenses	6,293	5,414	26,596	22,523
Net	617	1,305	1,803	4,702
Interest and taxes	247	256	988	1,024
Surplus over charges	370	1,049	815	3,678

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Boston & Maine.				
Miles operated	2,305	2,298		
Gross earnings	4,715,383	4,447,446	17,970,128	16,973,805
Expenses and taxes	3,846,357	3,157,622	15,488,604	12,895,808
Net earnings	869,026	1,289,824	2,481,524	4,077,997
Other income	76,646	62,883	362,338	273,860
Charges	1,031,722	982,595	4,131,414	3,809,424
Balance	-86,050	370,112	1,287,552	542,433

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Buffalo Roch. & Pitts.				
Operating revenue	1,098,033	897,675	4,146,600	3,842,396
Operating expenses	947,594	646,859	3,422,666	2,789,268
Net revenue	150,439	250,816	723,934	1,053,128
Taxes	33,000	20,000	116,000	80,000
Uncollectible revenue		28	4	84
Operating income	117,439	230,788	607,930	973,044
Misc. and non-operating income	122,439	101,591	459,904	419,639
Gross income	339,878	332,379	1,067,834	1,392,683
Deductions	180,754	176,954	708,200	707,321
Net income	59,124	155,425	359,634	685,362

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Buff. & Susq. RR. Corp.				
Total operating revenue	117,766	120,762	520,175	567,468
Total operating expenses	122,783	99,720	449,983	419,887
Net operating revenue	-5,017	21,042	70,142	147,581
Tax accruals	2,600	2,600	10,400	10,400
Uncollectible Revenues		2		3
Operating income	-7,617	18,440	59,742	137,178
Other income	60,732	41,532	254,348	170,090
Gross income	53,115	59,972	314,090	307,268
Interest, rentals, &c.	23,690	24,272	94,110	98,482
Surplus	29,425	35,700	219,980	208,786
Sinking and other Reserve Funds	1,162	786	4,649	3,130
Profit and Loss Balance	28,263	34,914	215,331	205,656

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Cambria & Indiana				
Operating revenue	25,306	23,748	73,155	68,426
Operating expenses	18,246	18,504	61,214	55,637
Operating income	7,060	5,244	11,941	12,789
Miscellaneous income	46,061	18,353	109,875	51,672
Total income	53,121	23,597	121,816	64,461
Interest and taxes	12,992	7,869	39,599	23,923
Net income	40,129	15,728	82,217	40,538

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Car. Clinchf. & Ohio				
Miles Operated	291	291		
Total Operating Revenues	359,064	279,585	1,337,108	1,106,455
Total Operating Expenses	205,906	154,085	750,584	569,302
Net Operating Revenues	153,158	125,500	586,524	537,153
Other Income	53,259	34,084	193,309	131,021
Gross Income	206,408	159,584	779,833	668,174
Fixed Charges and Taxes	127,348	110,108	484,178	447,158
Net Income	79,060	49,476	295,655	221,016

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Central RR. of New Jer.				
Receipts	2,920,855	2,677,854	11,362,047	10,985,591
Operating expenses	2,083,454	1,669,934	7,926,817	7,162,195
Net income	837,401	1,007,920	3,435,230	3,823,396
Fixed charges and taxes	560,751	547,681	2,290,878	2,312,743
Surplus over charges	276,650	460,239	1,144,352	1,510,653

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Chesapeake & Ohio.				
Miles operated	2,379	2,374		
Railway operating revenues	4,432,600	3,927,522	16,798,446	16,137,131
Railway operating expenses	3,077,755	2,806,019	11,654,860	11,214,151
Net revenue, railway operations	1,354,845	1,121,503	5,143,586	4,922,980
Railway tax accruals	134,500	137,000	538,000	527,000
Railway operating income	1,220,345	984,503	4,605,586	4,395,980
Other income	291,619	113,953	904,726	372,070
Gross income	1,511,964	1,098,456	5,510,312	4,768,050
Interest on debt	714,202	676,766	2,834,422	2,697,252
Rentals and other payments	66,351	97,208	375,792	372,964
Net income	701,411	324,482	2,300,098	1,697,833

	—Month of April—		—July 1 to April 30—	
	1917.	1916.	1917.	1916.
Chicago Great Western.				
Miles operated	1,496	1,496		
Total operating revenue	1,260,665	1,179,305	13,696,653	12,619,870
Total operating expenses	1,028,965	920,006	9,591,315	9,027,896
Net revenue	231,700	259,299	3,745,338	3,591,974
Int. taxes and various Cr. & Dr.	197,241	222,616	2,103,147	2,216,974
Net income after charges	34,459	36,683	1,642,191	1,375,000

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Chicago & North West.				
Average miles of road operated	8,107	8,107		
Operating revenues	8,230,561	7,360,750	30,756,193	28,806,619
All other receipts	225,802	153,512	1,107,928	1,029,343
Total receipts	8,456,363	7,514,262	31,864,121	29,835,962
Operating expenses and taxes	6,607,970	5,713,623	25,435,130	21,676,913
Net earnings	1,848,393	1,800,639	6,428,991	8,159,049
Fixed charges	881,523	878,632	3,452,927	3,533,358
Surplus	966,870	922,007	2,976,064	4,625,691

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Chicago St. P. M. & Om.				
Average miles of road operated	1,751	1,752		
Operating revenues	1,791,782	1,660,739	6,319,340	6,402,363
All other receipts	77,683	36,861	373,955	130,906
Total receipts	1,869,465	1,697,600	6,493,295	6,533,269
Operating expenses and taxes	1,262,893	1,106,457	5,053,023	4,665,650
Net earnings	606,572	591,143	1,440,272	1,867,619
Fixed charges	246,469	258,218	910,504	975,387
Surplus over charges	360,103	332,925	529,768	892,232

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Colorado & Southern.				
Mileage operated	1,842	1,841		
Operating revenues	1,324,110	1,148,502	5,686,552	4,949,464
Operating expenses	899,118	775,439	4,745,742	3,214,117
Net operating revenue	424,992	373,063	2,211,810	1,735,347
Taxes	68,650	54,967	269,887	219,266
Operating income	356,342	318,096	1,941,923	1,516,081

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Denver & Rio Grande.				
Total operating revenue	2,351,295	1,918,001	8,580,647	7,270,800
Operating expenses and taxes	1,654,000	1,176,927	6,119,845	4,757,864
Operating income	697,295	741,074	2,460,802	2,512,936
Other income	212,297	118,495	1,155,030	878,344
Total income	909,592	859,569	3,615,832	3,391,780
Proportion of fixed charges & rentals	678,170	588,496	2,713,655	2,330,327
Net income	231,422	271,073	902,177	1,061,453
Deduct: Renewal fund & ref. M. & S. F.	21,987	22,011	106,853	106,996
Balance	209,435	249,062	795,324	954,457

	—Month of April—		—July 1 to April 30—	
	1917.	1916.	1917.	1916.
Duluth So. Sh. & Atl.				
Operating revenue	389,004	299,967	3,310,381	2,852,004
Operating expenses	319,758	202,333	2,414,168	2,011,109
Net operating revenue	69,246	97,634	896,213	840,895
Other income	5,076	6,214	53,904	47,872
Total net	74,322	103,848	950,117	888,767
Interest, taxes, &c.	117,105	99,992	1,050,041	1,007,027
Net income	-42,783	3,856	-99,924	-118,260

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Fonda Johns. & Glovers				
Total railway operating revenues	86,574	82,664	333,876	308,514
Railway operating expenses	48,721	41,742	193,794	169,815
Net revenue from railway oper.	37,853	40,922	140,082	138,698
Railway tax accruals	3,400	3,975	15,600	15,900
Railway operating income	34,453	36,947	124,482	122,798
Miscellaneous operating income	-860	-931	-2,515	-2,608
Total operating income	33,593	36,016	121,967	120,190
Non-operating income	861	2,456	11,173	10,288
Gross income	34,454	38,472	133,140	130,478
Total deductions from gross income	33,613	33,717	131,417	131,736
Net income	841	4,755	1,723	-1,258

Hocking Valley.	—Month of April—		—Jan. 1 to April 30—	
Miles operated.....	349	350	349	350
Railway operating revenues.....	725,025	479,691	2,775,638	2,075,030
Railway operating expenses.....	521,284	396,174	1,997,562	1,609,956
Net revenue, railway operations.....	203,741	83,517	778,076	465,074
Railway tax accruals.....	49,000	43,200	196,000	172,800
Railway operating income.....	154,741	40,317	582,076	292,274
Other income.....	138,698	99,866	486,899	400,367
Gross income.....	293,439	140,183	1,068,975	692,641
Interest on debt.....	97,693	101,466	394,283	408,601
Rentals and other payments.....	12,178	11,521	51,798	48,755
Net income.....	183,568	27,196	622,894	235,285

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Minn. St. P. & S. S. M.				
Railroad and outside revenues	1,676,942	1,581,208	5,721,628	6,543,147
Railroad and outside expenses	1,164,812	989,394	4,157,512	3,926,999
Net revenue	514,130	591,814	1,564,116	2,616,148
Taxes	107,435	102,787	410,628	426,052
Operating income	404,694	489,027	1,153,488	2,190,096

Chicago Division.

Railroad and outside revenue	1,133,582	1,069,222	3,970,583	4,092,086
Railroad and outside expenses	735,876	582,347	2,665,463	2,301,667
Net revenue	397,706	486,875	1,305,120	1,790,419
Taxes	51,124	53,721	215,207	231,067
Operating income	346,582	433,154	1,089,913	1,559,352

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Minneapolis & St. Louis (Including Iowa Central)				
Gross earnings	881,529	794,823	3,297,190	3,508,778
Operating expenses and taxes	677,027	611,416	2,577,709	2,563,300
Net	204,502	183,407	719,481	945,478
Misc. chgs. & credits to income	19,828	34,339	49,253	164,856
Total net	184,674	149,068	670,228	780,622

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Missouri Kansas & Tex				
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,060,530	2,554,503	12,687,317	10,353,198
Operating expenses	2,530,761	2,241,217	10,744,665	9,495,238
Net operating revenue	529,769	313,286	1,942,652	857,960
Taxes accrued	136,196	131,869	523,360	527,197
Operating income	393,573	181,417	1,419,292	330,763
Deduc. from inc., less other income	Cr26,981	4,410	57,654	104,013
Income available for interest	420,554	177,007	1,361,638	226,750
Interest	552,671	548,467	2,199,992	2,195,854
Net income	132,117	371,460	838,354	1,969,104

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Nevada-Calif-Oregon				
Total operating revenue	26,366	26,598	88,153	69,539
Total operating expenses	24,539	23,335	93,431	82,370
Net operating revenue	1,827	3,263	5,278	12,831
Other income	511	198	1,040	703
Total income	2,338	3,461	4,238	12,128
Interest, rentals, taxes, &c.	8,373	7,290	31,114	28,933
Net income	6,035	3,829	35,352	41,061

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
N. Y. Chic. & St. Louis				
Operating revenues	1,423,427	1,306,062	5,251,287	5,019,033
Operating expenses	1,069,956	915,122	4,252,779	3,630,732
Net operating revenue	353,471	390,940	998,507	1,388,301
One-twelfth annual taxes & uncollectible railway revenues	50,080	40,040	200,082	162,826
Operating income	303,390	350,900	798,425	1,225,475
Other income	12,720	12,234	58,759	76,513
Gross income	316,110	363,134	857,184	1,301,988
Deductions from income	209,335	166,729	826,372	609,023
Net income	106,775	196,405	30,812	692,965

New York Central System.

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
New York Central RR (Excluding Boston & Albany RR)				
Operating revenues	17,030,831	16,203,808	63,724,586	63,076,789
Operating expenses	12,673,027	10,513,299	48,997,089	41,644,271
Net operating revenue	4,357,804	5,690,509	14,727,497	21,432,518
Taxes & uncollectible railway rev.	900,278	710,554	3,444,463	2,875,456
Operating income	3,457,526	4,979,955	11,283,034	18,557,062
Other income	1,479,667	1,533,022	5,949,946	5,900,408
Gross income	4,937,193	6,512,977	17,232,980	24,457,470
Deductions from income	3,963,994	3,609,562	14,752,048	13,770,781
Net income	973,199	2,903,415	2,480,932	10,686,689

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Boston & Albany				
Operating revenues	1,872,719	1,818,311	6,755,467	6,637,556
Operating expenses	1,361,856	1,139,441	5,381,315	4,475,322
Net operating revenue	510,863	678,870	1,374,152	2,162,234
Taxes & uncollectible railway rev.	64,905	64,086	261,543	253,269
Operating income	445,958	614,784	1,112,609	1,908,965
Other income	29,612	38,997	124,689	139,106
Gross income	475,570	653,781	1,237,298	2,048,071
Deductions from income	407,187	412,372	1,625,277	1,635,697
Net income	68,383	241,409	387,979	412,374

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Cincinnati Northern				
Operating revenues	175,945	142,605	699,927	577,721
Operating expenses	135,362	106,681	564,472	408,044
Net operating revenue	40,583	35,924	135,455	169,677
Taxes & uncollectible railway rev.	7,000	6,000	28,002	24,003
Operating income	33,583	29,924	107,453	145,674
Other income	2,757	3,464	4,211	4,361
Gross income	36,340	33,388	111,664	150,035
Deductions from income	18,019	14,667	70,589	59,911
Net income	12,806	18,721	41,075	90,124

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1917.	Op. Exp. & Taxes 1916.	Operating Income 1917.	Other Income 1916.	Gross Income 1917.	Int., Rentals, &c. 1916.	Net Corp. Income 1916.
N Y N H & Hartf. Apr	7,046,592	6,638,131	4,999,906	4,733,212	2,046,686	1,904,919	479,681
Jan 1 to Apr 30	26,407,005	24,542,480	19,977,126	18,680,605	6,429,879	5,861,875	412,545
Cent New Eng. Apr	488,541	441,067	300,280	234,952	188,261	206,115	113,448
Jan 1 to Apr 30	1,698,958	1,478,732	1,209,283	969,097	489,675	509,635	71,933
N Y Ont & W. Apr	668,680	700,599	532,456	546,797	136,224	153,802	16,019
Jan 1 to Apr 30	2,548,656	2,701,579	2,111,258	2,165,216	437,398	536,363	28,410
New Eng SS Co Apr	418,012	449,455	399,194	424,029	18,819	25,426	41,035
Jan 1 to Apr 30	1,715,543	1,666,570	1,589,913	1,666,203	125,630	367	266,951
H & N Y Trans Apr	106,979	83,043	119,061	105,880	12,082	22,837	27,870
Jan 1 to Apr 30	349,004	285,432	406,403	343,371	67,399	57,939	68,487
NB MV & N S B Apr	13,816	13,934	23,881	20,534	10,065	6,599	6,227
Jan 1 to Apr 30	45,654	45,021	70,282	58,887	24,628	13,866	12,632
Connecticut Co Apr	776,809	744,170	622,000	546,678	154,209	197,492	122,525
Jan 1 to Apr 30	3,090,911	2,878,552	2,470,161	2,050,194	620,750	828,358	527,290
Rhode Isl Co Apr	459,618	444,827	423,993	311,540	35,625	133,287	41,338
Jan 1 to Apr 30	1,827,938	1,735,208	1,551,857	1,353,770	276,081	381,438	1,273
BerkshStRySys Apr	85,496	78,445	73,224	73,040	12,272	5,405	22,447
Jan 1 to Apr 30	330,978	290,842	287,552	267,512	43,426	23,330	70,854
N Y & Stam Ry Apr	27,447	27,135	25,821	24,097	1,626	3,038	4,904
Jan 1 to Apr 30	104,758	98,555	111,210	92,297	6,452	6,258	25,528
Westch St RR Apr	20,254	20,071	23,573	21,152	3,319	1,081	2,814
Jan 1 to Apr 30	70,666	72,690	88,429	82,369	17,763	9,679	16,531
N Y W & B Ry Apr	48,100	44,833	43,916	43,965	4,184	868	2,558
Jan 1 to Apr 30	178,629	162,852	185,235	215,087	6,006	52,235	72,679

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)				
Operating revenues	4,181,713	3,533,145	15,619,782	14,483,530
Operating expenses	2,979,668	2,484,415	11,823,815	9,948,947
Net operating revenue	1,202,045	1,048,730	3,795,967	4,534,583
Taxes & uncollectible railway rev.	161,082	135,595	642,666	544,340
Operating income	1,040,963	913,135	3,153,301	3,990,243
Other income	142,115	94,406	528,448	474,694
Gross income	1,183,078	1,007,541	3,681,849	4,464,937
Deductions from income	732,433	578,498	2,743,273	2,290,594
Net income	450,645	429,043	938,576	2,174,343

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Lake Erie & Western				
Operating revenues	629,146	585,092	2,605,437	2,246,238
Operating expenses	457,703	382,277	1,832,476	1,488,494
Net operating revenue	171,443	202,815	772,961	757,744
Taxes & uncollectible railway rev.	30,037	25,040	107,265	87,162
Operating income	141,406	177,775	665,696	670,582
Other income	9,504	10,482	41,421	41,091
Gross income	150,910	188,257	707,117	711,673
Deductions from income	123,975	77,764	502,365	317,715
Net income	26,935	110,493	204,752	393,958

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Michigan Central				
Operating revenues	4,375,348	3,837,898	16,072,581	14,165,687
Operating expenses	3,196,234	2,515,832	12,619,415	9,599,449
Net operating revenue	1,179,114	1,322,066	3,777,166	4,566,238
Taxes & uncollectible railway rev.	156,395	140,738	626,935	562,511
Operating income	1,022,719	1,181,328	2,750,231	4,003,727
Other income	93,171	82,404	364,889	345,218
Gross income	1,115,890	1,263,732	3,115,120	4,348,945
Deductions from income	1,112,864	694,645	3,898,476	2,772,577
Net income	3,026	569,687	783,356	1,576,368

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Pittsburgh & Lake Erie				
Operating revenues	1,814,926	1,900,770	7,358,145	7,497,206
Operating expenses	1,357,757	933,355	5,236,924	5,246,542
Net operating revenue	457,169	967,415	2,121,221	3,850,664
Taxes & uncollectible railway rev.	85,200	58,700	340,800	234,802
Operating income	371,969	908,715	1,780,421	3,615,862
Other income	58,151	124,093	229,918	422,059
Gross income	430,120	1,032,808	2,010,339	4,037,921
Deductions from income	131,285	222,141	621,718	926,856
Net income	298,835	810,667	1,388,621	3,111,065

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Toledo & Ohio Central				
Operating revenues	543,707	393,762	2,052,733	1,760,662
Operating expenses	452,605	343,378	1,781,086	1,397,313
Net operating revenue	91,102	50,384	271,647	363,349
Taxes & uncollectible railway rev.	24,714	23,507	100,187	94,377
Operating income	66,388	26,877	171,460	268,972
Other income	84,191	88,785	290,409	349,768
Gross income	150,579	115,662	461,869	618,740
Deductions from income	124,201	126,542	482,415	499,600
Net income	26,378	10,880	20,546	129,140

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1916.
Kanawha & Michigan				
Operating revenues	234,082	269,276	982,240	1,172,531
Operating expenses	197,568	189,384	796,586	767,038
Net operating revenue	36,514	79,892	185,654	405,493
Taxes & uncollectible railway rev.	16,526	13,650	68,021	55,607
Operating income	19,988	66,242	117,633	349,886
Other income	91,027	49,011	307,371	181,096
Gross income	111,015	115,253	425,004	530,982
Deductions from income	26,779	29,852	108,768	118,160
Net income	84,236	85,401	316,236	412,822

	Month of April 1917.	1916.	Jan. 1 to April 30— 1917.	1
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Pennsylvania Railroad System—Concluded.

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Baltimore Chesapeake & Atl				
Average number miles operated.....	87	87	87	87
Railway operating revenues.....	83,725	73,608	266,705	261,815
Railway operating expenses.....	73,758	67,275	264,231	248,098
Net rev. from railway operations.....	9,967	6,333	2,474	13,717
Railway tax accruals.....	2,291	2,244	9,163	8,973
Uncollectible railway revenues.....		29		29
Railway operating income.....	7,676	4,060	—6,689	4,715
Other income.....	559	1,090	4,404	—200
Gross income.....	8,235	5,150	—2,285	4,515
Fixed charges.....	19,722	21,619	77,107	78,868
Net income.....	—11,487	—16,469	—79,392	—74,353

Cumberland Valley				
Average number miles operated.....	163	163	163	163
Railway operating revenues.....	415,662	312,502	1,437,810	1,211,530
Railway operating expenses.....	191,445	138,260	745,957	588,698
Net rev. from railway operations.....	224,217	174,242	691,853	622,832
Railway tax accruals.....	13,054	5,960	43,094	23,839
Non-collectible railway revenues.....				
Railway operating income.....	211,163	168,282	648,759	598,993
Other income.....	842	5,087	34,187	35,192
Gross income.....	212,005	173,369	682,946	634,185
Fixed charges.....	28,228	18,001	104,296	81,378
Net income.....	183,777	155,368	578,650	552,807

Long Island				
Average number miles operated.....	397	397	397	397
Railway operating revenues.....	1,186,569	1,136,661	4,215,395	3,985,727
Railway operating expenses.....	892,588	798,656	3,563,201	3,157,883
Net rev. from railway operations.....	293,981	314,995	652,194	827,844
Railway tax accruals.....	76,143	72,627	294,183	288,168
Uncollectible railway revenues.....	41	137	209	260
Railway operating income.....	217,797	242,231	357,802	539,416
Other income.....	41,352	40,299	166,391	180,465
Gross income.....	259,149	282,530	524,193	719,881
Fixed charges.....	355,333	364,622	1,398,658	1,418,095
Net income.....	—96,184	—82,092	—874,465	—698,214

Maryland Delaw & Virginia				
Average number miles operated.....	82	82	82	82
Railway operating revenues.....	73,404	63,293	236,417	215,956
Railway operating expenses.....	68,192	62,917	220,969	212,098
Net rev. from railway operations.....	5,212	376	15,448	3,858
Railway tax accruals.....	1,075	735	4,302	2,946
Uncollectible railway revenues.....			13	
Railway operating income.....	4,137	—361	11,133	912
Other income.....	177	189	778	743
Gross income.....	4,314	—172	11,911	1,655
Fixed charges.....	13,072	13,119	49,451	53,517
Net income.....	—8,758	—13,291	—37,540	—51,862

New York Phila & Norfolk				
Average number miles operated.....	112	112	112	112
Railway operating revenues.....	387,508	405,524	1,499,208	1,512,239
Railway operating expenses.....	319,091	267,999	1,224,483	1,046,330
Net rev. from railway operations.....	68,417	137,525	274,725	466,009
Railway tax accruals.....	13,500	8,500	54,000	38,500
Uncollectible railway revenues.....	2	56	316	110
Railway operating income.....	54,915	128,969	220,409	427,399
Other income.....	727	860	21,694	15,879
Gross income.....	55,642	129,829	242,103	443,278
Fixed charges.....	29,627	27,734	83,435	125,630
Net income.....	26,015	102,095	158,668	317,648

Phila Balto & Washington				
Average number miles operated.....	717	717	717	717
Railway operating revenues.....	2,546,304	2,133,194	9,202,043	7,740,435
Railway operating expenses.....	1,908,426	1,455,641	7,435,916	5,756,282
Net rev. from railway operations.....	637,878	677,553	1,766,127	1,984,153
Railway tax accruals.....	63,205	63,224	254,063	252,898
Uncollectible railway revenues.....	38	17	87	1,088
Railway operating income.....	574,635	614,312	1,511,977	1,730,167
Other income.....	115,045	113,887	458,540	462,749
Gross income.....	689,680	728,199	1,970,517	2,192,916
Fixed charges.....	283,279	291,674	1,166,819	1,137,884
Net income.....	406,401	436,525	803,698	1,055,032

Phila & Camden Ferry				
Operating revenues.....	76,734	72,005	279,463	253,777
Operating expenses.....	40,982	31,413	173,323	125,014
Net rev. from operations.....	35,752	40,592	106,140	128,763
Tax accruals.....	3,705	3,544	14,840	14,176
Operating income.....	32,047	37,048	91,300	114,587
Other income.....	6,596	5,519	25,768	23,052
Gross income.....	38,643	42,567	117,068	137,639
Fixed charges.....	1,074	1,034	5,302	5,035
Net income.....	37,569	41,533	111,766	132,604

West Jersey & Seashore				
Average number miles operated.....	359	359	359	359
Railway operating revenues.....	628,512	614,445	2,196,336	2,078,531
Railway operating expenses.....	533,637	470,525	2,105,856	1,792,573
Net rev. from railway operations.....	94,875	143,920	90,480	285,958
Railway tax accruals.....	39,583	38,100	159,665	152,401
Uncollectible railway revenues.....	16	34	79	448
Railway operating income.....	55,276	105,786	—29,264	133,109
Other income.....	10,075	7,675	40,525	38,242
Gross income.....	65,351	113,461	—28,739	171,351
Fixed charges.....	52,313	61,560	206,180	241,039
Net income.....	13,038	51,901	—234,919	—69,688

Pennsylvania Company				
Average number miles operated.....	1,754	1,754	1,754	1,754
Railway operating revenues.....	6,050,741	5,946,168	21,740,774	21,785,743
Railway operating expenses.....	4,857,585	4,127,679	19,403,491	15,601,038
Net rev. from railway operations.....	1,193,156	1,818,489	2,337,283	6,184,705
Railway tax accruals.....	351,951	291,241	1,397,063	1,131,987
Uncollectible railway revenues.....	143	39	236	249
Railway operating income.....	841,062	1,527,209	939,984	5,052,469
Other income.....	1,077,376	972,558	4,319,618	3,925,534
Gross income.....	1,918,438	2,499,767	5,259,602	8,978,003
Fixed charges.....	1,386,355	1,662,640	5,417,761	6,301,858
Net income.....	532,083	837,127	—158,159	2,676,145

Grand Rapids & Indiana				
Average number miles operated.....	575	575	575	575
Railway operating revenues.....	538,245	476,214	2,007,065	1,805,383
Railway operating expenses.....	439,922	352,870	1,714,983	1,453,459
Net rev. from railway operations.....	98,323	123,344	292,082	351,924
Railway tax accruals.....	36,122	24,081	102,737	95,868
Uncollectible railway revenues.....	264	142	281	224
Railway operating income.....	61,937	99,121	189,064	255,832
Other income.....	12,884	13,318	28,814	26,695
Gross income.....	74,821	112,439	217,878	282,527
Fixed charges.....	43,109	62,373	243,375	274,375
Net income.....	31,712	50,066	—25,497	8,152

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Pitts Cin Chicago & St Louis				
Average number miles operated.....	2,398	2,398	2,398	2,398
Railway operating revenues.....	6,225,933	4,970,030	22,983,595	20,069,543
Railway operating expenses.....	4,572,767	5,793,105	18,105,629	15,084,641
Net rev. from railway operations.....	1,653,166	1,176,925	4,877,966	4,984,902
Railway tax accruals.....	212,144	216,694	909,549	840,825
Uncollectible railway revenues.....	212	188	617	1,095
Railway operating income.....	1,440,810	960,043	3,967,800	4,142,982
Other income.....	48,371	47,984	232,018	221,982
Gross income.....	1,489,181	1,008,027	4,199,818	4,364,964
Fixed charges.....	884,746	758,284	3,289,123	2,827,352
Net income.....	604,435	249,743	910,695	1,537,612

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Pennsylvania System—East & West of Pittsburgh				
Lines East:				
Total operating revenue.....	26,416,756	23,862,954	98,473,111	90,658,950
Total operating expenses.....	21,121,544	17,751,971	82,677,233	70,848,540
Railway operating income.....	5,295,212	6,110,983	15,795,878	19,810,410
Lines West:				
Total operating revenue.....	13,004,350	11,549,299	47,401,118	44,234,945
Total operating expenses.....	10,631,672	8,931,631	42,276,111	34,694,297
Railway operating income.....	2,372,678	2,617,668	5,125,007	9,540,648
Total East and West:				
Total operating revenue.....	39,421,105	35,412,252	145,874,229	134,893,895
Total operating expenses.....	31,753,215	26,683,601	124,953,344	105,542,837
Railway operating income.....	7,667,890	8,728,651	20,920,885	29,351,058

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Reading Company				
Railway Company				
Receipts.....	5,248,289	4,805,000	20,867,490	20,014,758
Expenses.....	4,058,873	3,113,153	15,571,769	12,534,731
Profit in operating.....	1,189,416	1,691,847	5,295,721	7,480,027
Rent, interest, taxes, &c. (est.).....	832,500	770,250	3,330,000	3,081,000
Surplus.....	356,916	921,597	1,965,721	4,399,027
Coal & Iron Company				
Receipts.....	3,328,060	2,407,814	14,581,530	13,971,337
Expenses.....	3,096,373	2,372,648	13,005,632	12,938,431
Profit in operating.....	231,687	35,166	1,575,898	1,032,906
Interest and taxes (estimated).....	12,500	8,000	50,000	32,000
Surplus.....	219,187	27,166	1,525,898	1,000,906
Reading Company				
Receipts.....	585,138	567,569	2,344,769	2,278,642
Expenses.....	8,907	8,248	37,473	35,875
Profit.....	576,231	559,321	2,307,296	2,242,767
Interest and taxes (estimated).....	493,000	457,667	1,972,000	1,830,667
Surplus.....	83,231	101,654	335,296	412,100

	Month of December 1916.	Month of December 1915.	Dec. 1 to Dec. 31— 1916.	Dec. 1 to Dec. 31— 1915.
Rio Grande Junction				
Gross earnings.....	92,694	76,010	92,694	76,010
30% of gross.....	27,808	22,803	27,808	22,803
Interest.....	8,333	8,333	8,333	8,333
Surplus.....	19,475	14,470	19,475	14,470

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30— 1917.	Jan. 1 to April 30— 1916.
Rio Grande Southern				
Operating revenue.....	45,752	43,319	189,136	162,807
Operating expenses.....	26,036	31,377	109,474	121,783
Net operating revenue.....	19,716	11,942	79,662	41,024
Less taxes.....	3,400	3,303	13,600	13,213
Operating income.....	16,316	8,639	66,062	27,811
Other income.....	175	171	723	1,093
Total net income.....	16,491	8,810	66,785	28,904
Interest, &c.....	16,204	16,080	66,950	66,646
Surplus.....	287	—7,270	—165	—37,742

	Month of April 1917.	Month of April 1916.	July 1 to April 30— 1917.	July 1 to April 30— 1916.
St. Louis—San Fran.				
Total operating revenue.....	4,524,081	4,094,287	46,854,079	39,896,088
Total operating expenses.....	3,127,971	2,783,772	31,244,460	26,933,891
Net operating revenue.....	1,396,110	1,310,515	15,609,619	12,962,197
Taxes and uncollectible revenue.....	191,711	188,304	1,876,748	1,832,674
Operating income.....	1,204,399	1,122,211	13,732,871	11,129,523
Miscellaneous income.....	—102,216	84,753	—577,029	590,934
Total income.....	1,102,183	1,206,964	13,155,842	11,720,457

St Louis Southwestern —					<i>Month of April</i> —	<i>July 1 to</i>	<i>April 30—</i>
Operating revenues	1,315,691	1,002,165	13,208,947	10,277,52			
Operating expenses	918,742	695,048	8,476,824	6,945,21			
Net revenue	396,949	307,117	4,732,123	3,332,30			
Tax accruals and uncollectible railway revenues	52,452	46,776	517,083	479,48			
Railway operating income	344,497	260,341	4,215,040	2,852,82			
Non-operating income	196,715	146,733	1,408,820	1,015,53			
Gross income	541,212	407,074	5,623,860	3,868,36			
Interest, rentals, &c	266,859	269,054	2,706,998	2,696,82			
Net income	274,353	138,020	2,916,862	1,171,53			
Income appropriated for investment in physical property	47,609	-----	239,325	-----			
Balance	226,744	138,020	2,677,537	1,171,53			